



# DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, JUNE 11, 1921

10c. Per Copy

## Courtesy—"Politeness combined with kindness" . . . Webster

REAL courtesy in the full sense of the word has been a fixed principle (not a policy) of the Chemical National Bank throughout its career of 97 years.

This principle has been a vital factor in our success. To it may be attributed the fact, that the bank still has as customers the descendants of its original depositors.

*We are seeking new business on our record.*

## THE CHEMICAL NATIONAL BANK OF NEW YORK

ORGANIZED 1865  
**The Atlanta National Bank  
of Atlanta, Ga.**  
The Oldest National Bank in the Cotton States  
Capital . . . . . \$1,000,000.00  
Surplus and Profits . . . . . 1,400,000.00  
Deposits . . . . . 19,241,317.41  
**United States Depository**  
Bank Accounts and Collections Solicited. Have  
Direct Communication with every Banking  
Point in the State of Georgia

*In Oakland*  
*The Western City of Industry*  
**Central National Bank**  
affiliated with Central Savings Bank  
COMBINED ASSETS OVER \$48,000,000  
Oakland . . . . . California

**Capital and Surplus  
\$8,000,000**  
**First Wisconsin National Bank**  
Milwaukee

**The  
First National Bank  
of Boston**  
Capital, Surplus and Profits  
\$37,500,000

**The New York Trust Company**  
*with which is consolidated*  
**The Liberty National Bank  
of New York**

Main Office . . . . . 26 Broad Street  
Liberty Office . . . . . 120 Broadway  
Fifth Ave. Office . . . . . 57th St. & 5th Ave.

**CAPITAL, SURPLUS  
and UNDIVIDED PROFITS**  
*more than \$26,000,000*

**The National Park Bank  
of New York**

**A Bank Built on the  
Nation's Commerce**

**Capital . . . . . \$7,500,000**  
**Surplus . . . . . 23,000,000**  
**Established 1856**

**Central Union Trust Company  
OF NEW YORK**  
80 Broadway

Fifth Ave. at 60th St. Madison Ave. at 42nd St.  
**COMMERCIAL LETTERS — FOREIGN  
EXCHANGE — ACCEPTANCES**  
Capital, surplus and undivided profits, over  
\$30,000,000

**THE  
UNION TRUST CO.**  
OF CLEVELAND

Furnishes every banking service,  
domestic and foreign  
**Capital and Surplus over \$33,000,000**

**Bertron, Griscom & Co., Inc.**  
**Investment Securities**

40 Wall Street  
NEW YORK

Land Title Building  
PHILADELPHIA

**THE  
NATIONAL SHAWMUT BANK  
OF BOSTON**  
Established 1836  
Resources far exceed  
\$200,000,000



## National Bank of Commerce in New York

Capital, Surplus and Undivided Profits Over Fifty-five Million Dollars

## BANKING NEWS

## Eastern

NEW JERSEY, Belleville.—People's National Bank. Capital \$100,000. Applied for permission to organize.

NEW JERSEY, Clifton.—Clifton National Bank. Capital \$100,000. Applied for permission to organize.

NEW JERSEY, Clifton.—First National Bank. Capital \$100,000. Application to organize approved.

NEW JERSEY, Hackensack.—Progressive National Bank. Capital \$100,000. Applied for permission to organize.

NEW YORK, New York City.—Twenty-Third Ward Bank of the City of New York. Capital stock increased to \$250,000.

PENNSYLVANIA, Numidia.—Valley National Bank. Capital \$25,000. Application to organize approved.

## Southern

FLORIDA, Key West.—National Bank of Key West. Capital \$100,000. Applied for permission to organize.

FLORIDA, West Palm Beach.—American National Bank. Capital \$100,000. Application to organize approved.

KENTUCKY, Fleming.—First National Bank. Capital \$25,000. Application to convert by the Bank of McRoberts, Fleming, Ky., approved.

LOUISIANA, Haynesville.—First National Bank. Capital \$100,000. Application to organize approved.

TENNESSEE, Englewood.—First National Bank. Capital \$25,000. Applied for permission to organize.

TENNESSEE, Hohenwald.—First National Bank. Capital \$35,000. Application to convert by the Citizens' Bank, Hohenwald, Tenn., approved.

## Western

MONTANA, Fairview.—First National Bank. Capital \$50,000. Application to organize approved.

NORTH DAKOTA, Fargo.—Dakota National Bank. Capital \$150,000. Application for permission to convert by the Dakota Savings Bank of Fargo.

NORTH DAKOTA, New Rockford.—New Rockford National Bank. Capital \$25,000. Applied for permission to organize.

## Pacific

CALIFORNIA, El Centro.—El Centro National Bank. Capital \$60,000. In voluntary liquidation. Assets purchased by the Southern Trust & Commerce Bank of San Diego.

## INVESTMENTS

## Dividend Declarations

## Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt South, \$1.50.....	June 29	May 31
Ala Gt South pf, \$1.50 j..	Aug. 13	July 14
Beech Creek, 50c q.....	July 1	June 15
Boston & Albany, 2½ q.....	June 30	May 31
Buff & Susquehanna, 1½ q	June 30	June 15
Buff & Susquehanna pf, 2 s	June 30	June 15
Can Pacific, 2½ q.....	June 30	June 1
Chi, Bur & Q, 5.....	June 25	June 20
C, R I & P 6½ pf, 3 s.....	June 30	June 10
C, R I & P 7½ pf, 3½ s.....	June 30	June 10
Cin, N O & T P, 3 s.....	June 27	June 6
Col & So 1st pf, 2 s.....	June 30	June 18
Del & Hudson, 2½ q.....	June 20	May 23
Elrie & Pitts, 87½c q.....	June 10	May 13
Fonda, J & G, 1½ q.....	June 15	June 10
Lehigh Valley, 87½c q.....	July 2	June 11
Lehigh Valley pf, \$1.25 q	July 2	June 11
Mobile & Birm pf, 2 s.....	July 1	June 1
Morris & Essex, \$1.75 s.....	July 1	June 19
N Y & Harlem com and pf,	July 1	June 15
\$2.50 s.....	July 1	June 15
N Y, Lack & W, 1½ q.....	July 1	June 15
Pitts, Y & Y, \$1.50.....	July 1	June 15
Reading 1st pf, 50c q.....	June 9	May 24
Reading 2d pf, 50c q.....	July 14	May 27
Southern Pacific, 1½ q.....	July 1	May 31
Union Pacific, 2½ q.....	July 1	June 1

## Tractions

Name and Rate.	Payable.	Books Close.
Ark V Ry, L & P pf, 1½ q	June 15	May 31
Braz T, L & P pf, 1½ q.....	July 1	June 15
Cont F Ry (Phila), \$2.....	June 30	May 31
El Paso Electric, 2½ q.....	June 15	June 1
Manila E RR & L, 1½ q.....	July 1	June 17
Roch & Syracuse, 1 q.....	June 15	June 1
Tri-C R & L pf, 1½ q.....	July 1	June 20
Un Pass R (Phila), \$4.75	July 1	June 15
Un Lt & R 1st pf, 1½ q.....	July 1	June 15
W End St (Boston) pf, \$2	July 2	June 15
West Phila, \$5.....	July 1	June 15
York Rys pf, 62½c q.....	July 30	July 20
W Penn Rys pf, 1½ q.....	June 15	June 1

## Miscellaneous

Name and Rate.	Payable.	Books Close.
Ad Rumely pf, 1½ q.....	July 1	June 15
Allied Ch & D pf, 1½ q.....	July 1	June 15
Allis-Chalmers, 1 q.....	Aug. 16	July 25
Allis-Chalmers pf, 1½ q.....	July 15	June 24
Amal Oil, \$1.50 q.....	July 15	June 30
Am Accep Corp, 2 q.....	June 15	June 10
Am Art Works com and	July 15	June 15
pf, 1½ q.....	July 15	June 15
Am Bank Note pf, 75c q.....	July 1	June 15
Am Can pf, 1½ q.....	July 1	June 16
Am Car & Fdy, 3 q.....	July 1	June 15
Am Car & Fdy pf, 1½ q.....	July 1	June 15
Am Cigar pf, 1½ q.....	July 1	June 15
Am Lined pf, 1½ q.....	July 1	June 15
Am Locomotive, 1½ q.....	June 30	June 15
Am Locomotive pf, 1½ q.....	June 30	June 15
Am Pub Ser pf, 1½ q.....	July 1	June 15
Am Radiator, \$1 q.....	June 30	June 15
Am Sm Sec pf, A, 1½ q.....	July 1	June 13
Am Sm Sec pf, B, 1½ q.....	July 1	June 13
Am Snuff, 3 q.....	July 1	June 13
Am Snuff pf, 1½ q.....	July 1	June 13
Am Steel Fds, 75c q.....	July 15	July 1
Am Steel Fds pf, 1½ q.....	June 30	June 15
Am Stores, \$1 q.....	July 1	June 20
Am Stores 1st and 2d pf,	July 1	June 20
1½ q.....	July 1	June 20
Am Sug Ref com and pf,	July 2	June 1
1½ q.....	Aug. 15	Aug. 15
Am Sumatra Tob pf, 3½ s	Sept. 1	Aug. 15
Am Tel & Tel, 2½ q.....	July 15	June 20
Am Thresh pf, 1½ q.....	July 1	May 14
Am Tobacco pf, 1½ q.....	July 1	June 10
Ark Nat Gas, 20c q.....	July 1	June 10
Armour & Co pf, 1½ q.....	July 1	June 15
Associated D G, 1 q.....	Aug. 1	July 16
Associated D G 1st pf, 1½ q	Sept. 1	Aug. 13
Associated D G 2d pf, 1½ q	Sept. 1	Aug. 13
Atlantic Ref, 5 q.....	June 15	May 21
Baldwin Loco com and pf,	July 1	June 4
3½ s.....	July 1	June 4
Barnet Leather pf, 1½ q.....	July 1	June 16
Beatrice Creamery, 4 q.....	July 1	June 20
Beatrice Creamy pf, 1½ q	July 1	June 20
Belding-Cort pf, 1½ q.....	June 15	June 1
Bethlehem Steel com and	July 1	June 15
com B, 1½ q.....	July 1	June 15
Bethlehem Steel 8½ pf, 2 q	July 1	June 15
Borden Co pf, 1½ q.....	June 15	June 1
Boston W, H & R, 1½ q.....	June 15	June 1
Boston W, H & R pf, 3 s.....	June 15	June 1
Brit-Am Tob, 4 int.....	June 30	Coup. 86
Brooklyn Boro Gas, 6.....	June 1	May 21
Bucyrus Co pf, 1½ q.....	July 1	June 20
Buckeye Pipe Line, 2 q.....	June 15	June 1
Buff Gen Electric, 2 q.....	June 30	June 15
Caine Bros pf, 1 q.....	June 15	May 15
Cal Packing, 1½ q.....	June 15	June 1
Can Gen Elec, 2 q.....	July 1	June 15
Carbo-Hydrogen pf, 8½c q	June 30	June 20
Carbo-Oxygen pf, 2.....	June 30	June 20
Case Th Mach pf, 1½ q.....	July 1	June 13
Cement Securities, 2 q.....	June 30	May 31
Chesebrough Mfg, 3½ q.....	June 30	June 13
Chesebrough Mfg pf, 1½ q	June 30	June 13
Cin Tob Warehouse, 1 q.....	July 15	July 1
Cit Serv, Bk shs, 32c q.....	July 1	June 15
Cities Service, ½ m.....	July 1	June 15
Cities Service, 1½ stk.....	July 1	June 15
Cities Service pf, ½ m.....	July 1	June 15
Col Power pf, 1½ q.....	June 15	May 31
Comp-Tab-Rec, \$1 q.....	July 11	June 24
Con Gas, El L & P (Balti-	more), 2 q.....	July 1
Consol Gas (N Y), 1½ q.....	July 15	June 15
Cramp (W) & Sons, 1 q.....	June 30	June 15
Crane Co, 1½ q.....	June 15	June 1
Crane Co pf, 1½ q.....	June 15	June 1
Crescent Pipe Line, 75c q	June 30	May 24
Crucible Steel pf, 1½ q.....	June 30	June 15
Cuban-Am Sugar, 50c q.....	July 1	June 15
Cuban-Am Sugar pf, 1½ q	July 1	June 15
Davis Mills, 1½.....	June 25	June 11
Detroit Edison, 2 q.....	June 15	June 30
Det & Cleve Nav, 1 q.....	July 1	June 15
Diamond Match, 2 q.....	July 15	June 15
Dom Textile, 3 q.....	July 2	June 15
Dom Textile pf, 1½ q.....	July 15	June 30
Draper Corp, 3 q.....	July 1	June 4
Du Pont de N, 2 q.....	June 15	June 4
Du Pont de N deb, 1½ q.....	July 25	July 9
Eastern Steel 1st and 2d	pf, 1½ q.....	June 15
Eastman Kodak, 2½ q.....	July 1	May 31
Eastman Kodak, 5 ex.....	July 1	May 31
Eastman Kodak pf, 1½ q	July 1	May 31
Elec Storage Battery com	and pf, 3 q.....	July 1
Equitable Ill G L (Phila)	pf, 3 s.....	June 25
Erle Lighting pf, 50c q.....	July 1	June 15
Famous Players, 2 q.....	July 1	June 15
Farrell (W) & Son pf, 1½ q	July 1	June 20
Fed Min & Sm pf, 1 q.....	June 15	May 26
Fisk Rubber 2d pf, 1½ q.....	June 15	June 1

Name and Rate.	Payable.	Books Close.
Galena Sig Oil pf, 2 q.....	June 30	May 31
General Cigar deb pf, 1½ q	July 1	June 24
General Electric, 2 q.....	July 15	June 8
General Electric, 2 stk.....	July 15	June 8
Gold & Stock Tel, 1½ q.....	July 1	June 30
Grasselli Chem, 2 q.....	June 30	June 15
Grasselli Chem pf, 1½ q.....	June 30	June 15
Gulf S Steel 1st pf, 1½ q.....	July 1	June 15
Hart, S & M pf, 1½ q.....	June 30	June 15
Harb-Walk'r Refr pf, 1½ q	July 20	July 9
Haskell & Barker, \$1 q.....	July 1	June 15
Hocla Mining, 8c q.....	June 28	June 23
Helme (G W) Co, 2½ q.....	July 1	June 13
Helme (G W) Co pf, 1½ q	July 1	June 13
Ide (G P) & Co pf, 2 q.....	July 1	June 15
Ill Pipe Line, 8.....	June 30	May 31
Indian Ref pf, 1½ q.....	June 15	June 8
Indian Head Mills, 5.....	June 15	June 8
Int Cement, 62½c q.....	June 30	June 15
Int Harvester, \$1.25 q.....	July 15	June 24
Int Harvester, 2 stk.....	July 25	June 24
Int Salt, 1½ q.....	July 1	June 15
Int Silver pf, 1½ q.....	July 1	June 17
Int Silver pf, ¼ acc.....	July 1	June 17
Kresge (S S) Co, 3 s.....	July 1	June 18
Kresge (S S) Co pf, 1½ q.....	July 1	June 18
Laclede Gas pf, 2½ s.....	June 15	June 1
Lig & Myers pf, 1½ q.....	July 1	June 15
Lig & Myers pf, 1½ q.....	July 1	June 15
Lindsay Light pf, 1½ q.....	June 30	May 31
Lorillard Co, 3 q.....	July 1	June 15
Lorillard Co pf, 1½ q.....	July 1	June 15
McCorry Stores, 1 q.....	June 15	June 1
Mackay Cos, 1½ q.....	July 1	June 4
Mackay Cos pf, 1 q.....	July 1	June 4
Mackay Cos pf, 1½ q.....	July 1	June 4
Mackay Cos pf, 1 q.....	July 1	June 4
Mammi Sugar pf, 1½ q.....	July 15	June 15
Mfrs Light & Heat, 2 q.....	Sept. 1	Aug. 15
May Dept Stores, 2 q.....	Sept. 1	Sept. 15
May Dept Stores pf, 1½ q	Oct. 1	Sept. 15
Merg Linotype, 2½ q.....	June 30	June 6
Mexican Petroleum, 3 q.....	July 11	June 15
Mexican Petroleum pf, 2 q	July 1	June 15
Middle States Oil, 80c q.....	July 1	June 10
Middle States Oil, 10c ex.....	July 1	June 10
Mill Fac, Class A, 2 q.....	July 1	June 20
Montana Power, ¾ q.....	July 1	June 14
Montana Power pf, 1½ q.....	July 1	June 14
Mont Ward pf, 1½ q.....	July 1	June 20
Montreal Cottons, 1½ q.....	June 15	May 21
Montreal Cottons pf, 1½ q	June 15	May 21
Nat Biscuit, 1½ q.....	July 15	June 20
Nat Biscuit (Canada), \$1 q.....	July 1	June 15
Nat Brew (Can) pf, 1½ q.....	July 1	June 15
Nat Lead pf, 1½ q.....	June 15	May 20
Nat Lead, 1½ q.....	June 30	June 10
Nat Sugar Ref, 2½ q.....	July 2	June 11
N Y Dock pf, 2½ s.....	July 15	July 6
N Y Transit, 4.....	July 15	June 8
Niag Falls Power, 1½ q.....	June 15	June 21
Niag Falls Power pf, 1½ q.....	July 15	June 30
North American, 1½ q.....	July 1	June 15
N W Power pf, 3.....	July 1	June 24
Northwestern Tel, \$1.50.....	July 1	June 30
Nunnally Co, 50c q.....	June 30	May 31
Ohio Oil, \$1.25 q.....	June 30	May 28
Ohio Oil, \$1.25 ex.....	June 30	May 28
Okla Gas & E pf, 1½ q.....	June 15	May 4
Orpheum Circuit, 50c q.....	July 1	June 15
Orpheum Circuit, 2.....	July 1	June 15
P-Mul 1st and 2d pf, 1½ q.....	July 1	June 21
Pac Tel & Tel pf, 1½ q.....	July 15	June 30
Packard Motor Co pf, 1½ q.....	June 15	May 31
Pan-Am Pet, \$1.50 q.....	July 11	June 15
Pan-Am Pet Cl B, \$1.50 q.....	July 11	June 15
Parke, Davis & Co, \$1 q.....	June 30	June 20
Parke, Davis & Co, 50c ex	June 30	June 20
Penn C L & P pf, 90c q.....	July 1	June 10
Penn Water & P, 1½ q.....	July 1	June 17
Pete Rols pf, 1½ q.....	July 1	June 26
Ry Steel Spring, 1 q.....	June 30	June 17
Ry Steel Spring pf, 1½ q.....	June 20	June 7
Realty Associates, 3.....	July 15	July 5
Sears-Roebuck pf, 1½ q.....	July 1	June 15
Settled Production, 3 q.....	June 15	June 3
Shaw W & P, 1½ q.....	July 11	June 27
Sherwin-Williams, 1½ q.....	June 30	June 15
Sherwin-Williams pf, 1½ q	June 30	June 15
Sloss-S S & I pf, 1½ q.....	July 1	June 18
South Penn Oil, 3 q.....	June 30	June 10
S Porto Rico Sug pf, 2 q.....	July 1	June 15
S W P P Lines, 2 q.....	July 1	June 15
Standard Oil (Ky), 3 q.....	July 1	June 15
Steel & Tube pf, 1½ q.....	July 1	June 21
Swift & Co, 2 q.....	July 1	June 10
Symington (T H) Co, 50c q.....	July 15	June 15
Symington (T H) Co pf, 2 q	July 1	June 15
Texas Co, 75c q.....	June 30	June 17
Tex P Coal & Oil, 25c q.....	June 30	June 6
Thompson-Starrett, \$4.....	July 1	June 21
Trooke Bros pf, 1½ q.....	June 15	May 31
Tuckett Tob, 1 q.....	July 15	June 30
Tuckett Tob pf, 1½ q.....	July 15	June 30
Un Carb & Carbon, \$1 q.....	July 1	June 8
United Drug, 2 q.....	July 1	June 15
Un Dyewood pf, 1½ q.....	July 1	June 15
Un Dyewood, 1½ q.....	July 1	June 15
Univ Leaf Tob pf, 2 q.....	July 1	June 22
Weber & Heilbroner, 50c s.....	June 27	June 17
West Coast Oil, \$1.50 q.....	July 5	June 30
W Can Flour Mills, 2.....	June 15	June 6
W Koot P & L pf, 1½ q.....	July 2	June 22
Weyman-Bruton, 2½ q.....	July 1	June 13
Weyman-Bruton pf, 1½ q.....	July 1	June 13
Worthington Pump, 1½ q.....	July 15	July 6
Worthington Pump Class	A, 1½ q.....	July 1
Worthington Pump Class	B, 1½ q.....	July 1
Yale & Towne, 5 q.....	July 1	June 18

\* Holders of record; books do not close.



PUBLISHED WEEKLY BY

Number 1446

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year  
Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

THE WEEK.....	3	THE DRY GOODS MARKETS:	
GENERAL BUSINESS CONDITIONS.....	4	DRY GOODS MARKETS QUIETER.....	12
DECLINE IN PRICES SLACKENS.....	7	IRREGULAR CONDITIONS IN TEXTILES.....	12
REDUCED MAY BANK CLEARINGS.....	8	UNUSUAL DRESS GINGHAM BUSINESS.....	12
		NOTES OF DRY GOODS MARKETS.....	12
MONEY AND BANKING:		MARKETS FOR COTTON:	
FIRMNESS IN MONEY CONTINUES.....	9	COTTON MARKET LACKS FEATURE.....	13
FOREIGN EXCHANGE MARKET UNSETTLED.....	9	STATISTICS OF PRICES AND MOVEMENT.....	13
DECREASE IN BANK CLEARINGS.....	9		
THE METAL MARKETS:		THE CEREAL MARKETS:	
LOW PRODUCTION OF STEEL.....	10	WHEAT PRICES RISE AGAIN.....	13
IRON AND STEEL PRICES.....	10	STATISTICS OF PRICES AND MOVEMENT.....	13
OTHER IRON AND STEEL MARKETS.....	10	CHICAGO GRAIN AND PROVISION MARKETS.....	13
PRODUCTION OF PIG IRON.....	10	WINTER WHEAT CROP FORECAST REDUCED.....	13
HIDES AND LEATHER:		THE SECURITIES MARKETS:	
DEMAND FOR HIDES ABATES.....	11	WEAKNESS IN STOCK MARKET.....	14
HIDE AND SKIN IMPORTS INCREASE.....	11	STATISTICS OF PRICES AND DAILY SALES.....	14
LESS ACTIVITY IN LEATHER BUYING.....	11	QUOTATIONS OF COMMODITIES.....	15

WITH Summer close at hand, significant changes in business conditions are not likely to be witnessed. It is invariably a period of marking time, and there are special reasons this year for hesitation and waiting. While favorable symptoms are not absent, actual gains have not come easily, and nothing suggests that improvement will be other than slow and irregular. Constant reiteration of this fact becomes monotonous, yet disappointment over results in some lines has only arisen because too much has been expected. Complete recuperation from a severe commercial reaction is a lengthy process, and the movement toward recovery, although under way, still encounters obstacles. Uncertainty regarding the price question, existing even after many months of deflation, tends to induce caution, and free purchasing for the future remains the conspicuous exception. With such phases present, it is not strange that production records are unsatisfactory, and that unemployment, which obviously restricts consumptive buying, has not appreciably diminished. The low rate of pig iron output shows that an industry whose status affects all business continues in a depressed condition, and manufacturing in various other directions is barely maintained or has receded further. The readjustment that has been in progress for more than a year, however, is shaping the way for subsequent revival, and there is increasing hope that later months will bring a more definite turn for the better.

Recent private reports of damage to Winter wheat were confirmed by Wednesday's official statement. From a May 1 promise of about 629,000,000 bushels, the indicated crop as of June 1 fell to 578,000,000 bushels, a reduction of 51,000,000 bushels, and the yield per acre is calculated at 1.4 bushels less than at the earlier date. If the present forecast is realized, however, the harvest will equal that of last year, and the prospect now is for a Spring wheat production 43,000,000 bushels larger than that of 1920. The Spring wheat condition estimate, the first of the season, reaches the high figure of 93.4 per cent., and this serves to offset a fairly sizable decrease in acreage. In speculative markets, the favorable showing of Spring wheat was not disregarded, but the considerable loss in Winter wheat exerted greater influence, and prices again advanced.

Last week, for the first week in fifty-six, advances in wholesale prices outnumbered recessions. The excess of declines was resumed this week, but DUN's Index Number as of June 1 discloses the smallest yielding since the readjustment began more than a year ago. At \$165.995, representing the cost per capita of a year's supply of commodities, the present compilation is only 0.4 per cent. below the figure of a month previous, which is an insignificant alteration. A larger reduction, however, was only prevented by the strength in grain prices, and further deflation

occurred in five of the seven groups into which the index number is separated. While evidence is not lacking that more stable conditions are developing in some quarters, with what appears to be more than temporary recovery in certain instances, there is expectation of continued liquidation in not a few markets.

Production of pig iron, already at a low point, fell again in May. The further slight decline was not unexpected, recent market developments having foreshadowed another poor record. At 1,221,221 tons, output during May was 28,180 tons above that of the shorter month of April, but the daily average make, at 39,394 tons, was 374 tons less. The closeness of the comparison between the figures of the two months shows that the industry is drifting, and *The Iron Age* reports that only 90 furnaces were active as June opened. A year ago, in sharp contrast, 295 furnaces were operating. The current week has brought no revival of general buying, although a 25,000-ton transaction in foundry grades at price concessions has occasioned some comment.

While activity is not everywhere absent in dry goods markets, the general condition is one of quietness, with sharper competition for the limited orders available. Completion of inventories for the first half of the fiscal year disclosed a substantial turnover in many in-

stances, but buying continues irregular and margins of profit are narrowing. More confidence has been imparted by adjustments of protracted labor troubles in the clothing and garment trades, yet a strike in some North Carolina cotton mills has caused suspension of several hundred thousand spindles. With some plants, an operation of more than 50 per cent. is difficult, and textile output, as a whole, is barely sustained. An unusual business in dress gingham is a feature, offerings of goods for Spring, 1922, meeting with a demand that could not be fully satisfied.

The improvement of recent weeks has not been fully maintained in hide and leather markets, June opening with quieter conditions. All descriptions of hides are less active, with an easier undertone in most quarters, and sellers show more disposition to make offerings at prices in line with tanners' views. The latter interests, however, are largely holding off, as business in leather has abated. While the situation gives no indication of relapsing into the extreme dullness of a few months ago, buyers have appeared disinclined to operate at the higher prices named of late. The increase in footwear production, on the other hand, has continued, and wholesalers in the West and Middle West are reported to be doing well in seasonable goods. As previously, the bulk of demand is for staples, and there is expectation of heavier transactions after inventory-taking is completed early next month.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—Retail distribution in most lines is moderate and not what it should be at this season of the year, the indifference of buyers being supplemented by cool weather as a deterrent factor. This feature is especially noticeable in wholesale dry goods circles. Purchasing in all departments, excepting hosiery and underwear, is decidedly limited. Staple cottons are, for the most part, dull. Woolen mills are fairly well occupied, while there is promise of improvement in the clothing situation, owing to the ending of the protracted strike. Leather is being taken as needed by shoe manufacturers, but hides are dull.

Lumber for building purposes is not in any better demand, notwithstanding the virtual settlement of the strike. All building materials, in fact, remain quiet. Business in pig iron is confined to small lots, while structural steel is practically lifeless.

Retail prices of pork provisions and most other fresh and salted meats are weakening. Butter, cheese and eggs hold steady, but flour is easy. Early green vegetables are arriving freely.

**PHILADELPHIA.**—Retail distribution of seasonable merchandise is well maintained, considering the large amount of idle labor reported, and in some wholesale and manufacturing lines considerable activity prevails.

Cotton and woolen goods are selling steadily at wholesale, and manufacturers of men's and boys' clothing report an active demand for Summer specialties. Business in shirts shows a marked increase, especially in the better grades. While orders for shirtwaists and dresses are moderate in size and confined closely to immediate needs, sales are numerous and aggregate quite a satisfactory total. Trading in cotton yarns and wool is light, and the textile mills, as a whole, are not running much in excess of 50 per cent. of capacity.

Manufacturers of footwear report an improving demand for almost all grades, and some liberal orders have been placed for Fall delivery. Conditions in hides are growing stronger and the leather market is firmer, with prospects regarded as more encouraging than for a long time past.

Although new work consists largely of alterations and repairs, there has been some increase in building activities, and this has resulted in a slightly better demand for hard-

ware, electrical specialties, heating apparatus, plumbing supplies, glass, lumber and other building materials. Extremely quiet conditions continue the rule in the iron and steel industry, railroad buying being conspicuously light, but increasing inquiries for structural material are reported.

**PITTSBURGH.**—The commercial situation is still irregular, retailers at central points reporting trade fair, but in the manufacturing towns and suburbs the check to business, on account of unemployment, is considerable, and not much encouragement is felt. Wholesale lines are influenced by the retarding factors, care being exercised in placing future orders, and collections are frequently the cause for complaint.

Building operations have been affected to some degree by the labor factor, but different contractors comment that in the end conditions may be better, with the issue of hours and wages eventually decided. Permits for last month were notable in the increase of dwelling house projects, and since the first of the month several jobs larger than the ordinary have been specified, so that the outlook is not altogether unpromising.

The wholesale grocery and provision lines are dull, orders being placed sparingly, and interest in futures is difficult to arouse. The mill districts note a marked falling off in consumption.

Announcement is made by the leading sellers of window glass in car load lots that, on and after June 10, prices on all orders for common window glass will be guaranteed only against declines to date of shipment.

Coal production lags behind normal, though increased over the low averages earlier in the year. The spot market favors the consumer and, consequently, contracts are rather difficult to close, in some instances the period of six months being secured in negotiations, instead of the full year. Run of mine steam coal is quotable at \$1.75 to \$2, and run of mine gas at \$2 to \$2.25, at mine.

**WILMINGTON.**—Conditions in iron and steel mills, fibre manufacturing and cotton finishing factories remain dull, and a number of factories are operating with reduced forces and on part time. The manufacturers of glazed kid, who constitute one of the principal industries here, report demands very light.



Early vegetable crops continue to be affected by prolonged drought, although prices for most products are satisfactory. In several sections shipments of strawberries this season were larger than at this time in 1920. One important shipping center sold 300 car loads during 1921, as against about 100 car loads during 1920. It is anticipated the crops of Winter wheat will be below the average in most sections, owing to weather conditions. Collections are slow.

### Southern States

**ST. LOUIS.**—That the purchasing power of the general public has not been greatly reduced is evidenced by the steady gain in savings accounts of practically all local banks since the first of the year, but that there is a resistance to the prevailing prices is apparent by an only fair over-the-counter movement of merchandise. Attractive offerings, however, have met with a good response. Wholesale trade in dry goods, shoes, millinery, men's furnishings and women's Summer apparel has kept pace with the increased volume in these lines for the past three weeks or more. Orders are numerous, but for smaller amounts.

While general construction is far below normal, structural lumber demand has held up reasonably well. There is a little better demand for hardwoods, local furniture factories having increased their operating schedule to four days a week, but this was done more particularly because of preparing lines to be shown at the furniture market to be held here in July, than to the immediate demand, which has improved but slightly. Collections continue to be reported satisfactory on current accounts, but not as good as for the past few weeks.

**BALTIMORE.**—While trade recovery and adjustment has been slower than was looked for, there are many things which have taken place in recent months which have indicated that conditions are gradually improving. In retail departments there has been a fair volume of business, although the prevalence of rather unseasonable weather has retarded Spring buying. Jobbers of dry goods, clothing, millinery, skirts, dresses, etc., are, on the whole, rather more optimistic, although the policy of buying without anticipating future wants is still adhered to.

While there are still several unadjusted labor troubles which are being contended with locally, a partial settlement among the clothing trades has resulted in several thousand persons returning to work. There are still workers out in the printing and electrotyping lines and among the pipe-fitters. Building operations are proceeding briskly, lower material costs including lumber, brick and cement, which, with a better and more efficient supply of labor, has considerably encouraged contractors and builders.

Food products still have a downward trend. The market is unusually well supplied with fruits and vegetables from nearby trucking sections. The steel industry is dull, local plants operating, at times, on only about a 30 per cent. basis. This depression is said to be attributable, in part, to the lack of orders from the railroads.

**RICHMOND.**—Business conditions continue generally quiet. Some improvement is noted in the employment situation, which gives hope of an eventual resumption of more active buying.

Dry goods, millinery, clothing and shoes remain quiet. Some of the larger retail concerns find the number of their transactions below those of a year ago. Produce and groceries are in fair demand, with prices fluctuating, the general trend being downward. Good country butter has been quoted at 15 cents per pound wholesale. Eggs show more firmness. Vegetables and berries are abundant, and at prices which are regarded as attractive to the consumer.

**ATLANTA.**—General business continues quiet. Retail trade does not show any marked improvement, though it has been stimulated in many instances by aggressive advertising and special sales.

There is considerable unemployed labor in the farming sections. Less acreage has been planted to cotton, and the use of fertilizers has been much smaller than in any other recent year. Weather conditions have not been very favorable, and it is thought that Georgia will have a much reduced yield of cotton. Planters are giving more attention to grain crops, and the condition of these crops is fair. Collections are slow, though improved to some extent.

**AUSTIN.**—While prices are being readjusted and some large "sales," especially in dry goods and women's furnishings, have been conducted, current buying seems to be largely confined to necessities. There has been no real easing in the money market, although some tendency in that direction has appeared. Considerable residential building is expected during the next few months.

**NEW ORLEANS.**—Wholesalers report a fair business, though country merchants continue to buy cautiously. Collections are slow. Retail trade has been fair to good. Building operations have been rather quiet during recent weeks. It seems to be the impression that a definite reduction in wages has not yet been reached in all quarters, and this condition, together with the fact that money rates are high, materially retards construction operations. The housing situation is still acute.

The cotton market is without special feature, trading being light. It is the opinion that production this year will be appreciably curtailed, due largely to the small use made of fertilizer for this crop. Domestic and export demand for rice has increased somewhat, with moderate improvement in prices. It is estimated that the Louisiana rice crop on hand at this time amounts to practically 1,350,000 bags.

**MEMPHIS.**—Merchandise of all kinds is moving slowly, being confined to necessities, with an entire absence of anticipating wants. There is an abundance of labor of all kinds and no serious trouble of any kind as to wages.

Cotton continues to drag and prices have eased slightly. The new crop is doing only moderately well, needing moisture, but lack of demand from consumers depresses values. Sales are small, with resultant bad effect on collections.

Reports from the feed manufacturing industry and the grain trade are slightly better as to volume of business, but it is expected that buying will drop off just as soon as crops are laid by.

### Western States

**CHICAGO.**—Retail business has not been quite so good this week as last week, but the setback is more than offset by an increase in the demands for merchandise made on by wholesalers and jobbers. Orders from road forces and by mail are encouraging, being ahead of those for the corresponding time last year, and the gain is regarded as reflecting not only the stimulation of the price markings in last week's clearance sales, but more confidence on the part of merchants in the stability of conditions and more willingness to cover future needs. Underwear, hosiery, wash goods, percale, gingham and domestics have been the leaders in activity, as in these lines the offerings have been most attractive, but the inquiry has been distributed over a satisfactorily wide range. Men's clothing is rather slow, but shoes are moving well, and a degree of factory activity is maintained that compares favorably with most other industries. There is continued firmness in the hide market, but less tendency toward advancing prices after the rise of 5c. or 6c. in packer hides in the last two months.

Talk of arbitration has revived hope of a settlement of the building trades deadlock, but it is still rather remote. Building materials are moving fairly well in the suburban and country districts, but in the city there is still almost complete paralysis. Steel orders are very light and operations on a profitable basis are maintained with difficulty, even around 25 per cent. of capacity.

Fine crop prospects provide the strongest element in the business situation and their effect is noticeable in country buying of family supplies, although this does not apply to machinery and implements. There are many more merchants in city markets than usual, which is surprising, in view of last week's record-breaking attendance. Collections continue satisfactory.

**CINCINNATI.**—Annual May sales, combined with ideal weather conditions, resulted during the week in a good movement of seasonable merchandise, the volume of sales averaging favorably with that of the same period last year. The demand for men's clothing, while still backward, shows improvement, and there was a more active distribution in other lines of men's wear.

Wholesale dry goods continue firm; house trade has been well sustained and an increasing volume of business is being done for future delivery. Wholesale auto supply dealers report a fairly active business and, while the tendency of the consumer seems to be to purchase for immediate needs, selling campaigns inaugurated by some houses have stimulated the volume of sales. There have been material price reductions, but no further changes of consequence are in prospect. No appreciable change is shown in general manufacturing and industrial conditions. Signs of improvement are slow and the expected increase in sales has failed to materialize.

**CLEVELAND.**—Agreement reached between the building operators and the building trades this week formally ended the strike existing since May 1, and a large volume of construction will soon be resumed. There is, accordingly, an improvement in the material lines, and some increase in building permits, especially for small houses. There is little noteworthy change in the various other channels of business, conditions remaining rather quiet and prices showing a tendency to hold fairly firm in the essentials.

The fuel situation is unaltered, with a light demand for steam coal, and trade in domestic coal is also at a low ebb. The machine industries continue at a low volume of production.

Wearing apparel is active only in the more seasonable grades and medium qualities, and the textile trades in general are under the average in sales. The country districts are fairly steady buyers, but merchants are conservatively holding their stocks within bounds of immediate requirements. Collections are more or less irregular, with a tendency towards slowness.

**DETROIT.**—A hesitant attitude is still apparent. While confidence in the future is manifested, there is little evidence of any marked increase in general business. Trade in the retail stores has shown some improvement, although buying has been chiefly of a seasonal character. The continued depression in building operations, attributable to material costs, wages, and financing difficulties, is reflected in restricted demand. This situation has also had an adverse effect upon the turnover in house furnishings.

Seasonable ready-to-wear clothing, shoes, hats, etc., are in fairly good demand. Wholesale and jobbing houses report a fair volume of business, though future commitments are still comparatively light. In manufacturing circles progress toward normal conditions is slow, now that the Spring demand has been somewhat satisfied, and absorption of unemployed labor, which is still extensive, shows evidence of slowing down. Spot buying in practically all lines still obtains. Collections continue slow.

**MINNEAPOLIS.**—Wholesale trade has been quiet the past week. Many orders are received from country merchants, but usually for small amounts to meet immediate necessities, and for filling in. Retail business is good, especially in dry goods, clothing, and furnishing goods, and prospects for a satisfactory Summer trade are encouraging. Factory operations are curtailed to some extent, many running only a part of the time, and with reduced forces. Building operations are not increasing to any extent. Many homes are being erected, but operations on an extensive scale have not started, and quietness in this line is likely to prevail during the Summer months, owing to high cost of material and labor. Collections are poor.

**ST. PAUL.**—Special efforts on the part of manufacturers and jobbers brought numerous buyers to this market last week, and a large business was secured. Mail orders continued in large numbers for small amounts, and purchases are not being made in quantities. Some business is being placed for future delivery, but conservatism is manifested in all lines. Distributors of dry goods and notions report an exceptionally good week in business covering immediate requirements, and a fair volume has been received on shipments for future delivery.

There is a fair demand for high-grade shoes, and both immediate and future business is satisfactory. Trade is rather quiet in clothing and men's furnishings. Sales are gradually improving in hardware and butcher supplies, but the volume is still below that of this period a year ago. Trade is fairly active in drugs, chemicals and oil. Collections are only fair.

**KANSAS CITY.**—Some evidence of financial betterment, with increased commercial activity is apparent. Reduction in auto prices has brought a partial withdrawal of monetary restrictions imposed on this line. The increase in motor sales resulting has enlarged the demand for tires and accessories.

The report of building permits for May compares favorably with the best corresponding month during or immediately preceding the war period. This is regarded as especially significant, as the total does not result from any one single large item. Good rains and favorable weather for growing crops have prevailed during the past week.

### Pacific States

**PORTLAND.**—Business in retail and jobbing lines continues quiet, but foreign trade maintains its recent gains. There has been but little change for the better in the lumber situation. The output of western Oregon and western Washington mills during the week was 56,591,246 feet, which is 30 per cent. below normal. The mills booked 61,328,838 feet of new business, including 6,577,452 feet of domestic cargo orders, 3,558,747 feet of export orders, and 1,599 cars for delivery by rail, besides 3,222,629 feet of local business. Export shipments during the week were 2,774,000 feet, coastwise shipments were 474,000 feet, and 1,711 carloads went by rail, total shipments aggregating 57,800,639 feet. The unshipped balance in the rail trade is now 3,765 cars.

Exports from Portland in May totaled \$4,406,833 in value, as compared with \$3,412,514 in May, 1920. Wheat

led in the past month with 2,607,263 bushels exported, worth \$3,570,717. Flour exports, principally to Europe, amounted to 75,036 barrels, valued at \$411,074. Export lumber clearances were 8,080,941 feet, worth \$206,740. Miscellaneous exports were valued at \$218,392.

Grain buying has slowed down, as only about 3,000,000 bushels of wheat remain unsold in farmers' hands. Seven grain steamers, with a combined carrying capacity of about 60,000 tons, are now in the harbor loading for Europe, in addition to a Japanese steamer which will take a combination cargo of wheat and lumber to Japan. With charters lately made, enough tonnage is believed to be in sight to move all that remains for export of last year's wheat crop. Cereal crop prospects in this State remain favorable. The fruit crop outlook is also good, particularly apples, pears and cherries, but peach production will be light.

There is a stronger feeling in the wool market throughout the Pacific Northwest, and more activity than dealers expected. At the first sealed bid sale of the season, 100,000 pounds of the new clip were sold at prices ranging from 15c. to 19½c. A large shipment of Idaho wool is coming this way, and will be shipped by steamer from Portland direct to Boston.

**SEATTLE.**—Continued fair weather is stimulating sales, and more purchasers are frequenting the retail district than is usual at this season. Sales of dry goods and wearing apparel are greater than normal for this time of year. Crop prospects continue very good. The movement of 1920 crops to market is continuing in good volume.

No improvement of note is evidenced by the fishing industry, and the pack of canned salmon will probably be small. The unemployment situation shows improvement, due principally to offers of work coming from the agricultural districts. Trade in lumber continues dull, with mills operating at about 28 per cent. of capacity.

### Dominion of Canada

**MONTREAL.**—The general trade situation presents few new features, except that the Mid-summer slackening is apparent in various lines. The sorting demand for dry goods shows some falling off, and buying of Fall lines is light. Mill agents report the woolen trade depressed.

The local demand for leather is light, while there is no present export movement, and the reported improvement in American leather centers is not reflected in the local market. No Fall orders have been booked by boot and shoe manufacturers, and jobbers report very light sorting orders, principally for fancy specialties, which are not always available. Fur travelers are securing few orders. Retailers say they will need goods in the Fall, but are steadily declining to order for the future.

Grocerymen continue to report a steady moderate distribution, with little noteworthy change in prices. Refinery quotations for sugar remain stationary, but molasses can be laid down, it is said, at about 60c., a figure in marked contrast with the quotations of last Fall. Exports of cheese, which have been light, are showing an increase, and last week reached 56,000 boxes.

Payments in this province are well maintained, as a rule, but Western collections are not very satisfactory.

**TORONTO.**—Trade continues to be erratic. One of the large stores recently closed down certain manufacturing departments for a couple of weeks, but considerable purchasing of odd lots in ladies' dresses, blouses, etc., has been done, and retail stores in various sections of the city report a good business. Manufacturers have received Fall orders for children's dresses from the West and Quebec, but the same trade notes a falling off in the offers of job lots of serges.

Advices from abroad inform buyers of woollens that prices advanced six pence per yard, but the coal strike is believed to be responsible for what is considered a temporary increase. The printers' strike is still in force, and settlement of the trouble does not appear to be near, although many plants are running. Grocers and specialty houses report a fair turnover. Packers anxiously await renewal of export business or development of domestic trade, whereby maximum production could be maintained. The metal markets show little change, and all steel producers are not busy. Country trade is fair and inquiries more frequent from Western merchants. Payments average fair.

**WINNIPEG.**—Weather conditions are excellent for farmers, and prospects for a large crop are of the best. There is a much better feeling in the merchandise trade, but business in general is quiet, this being attributed to cool weather, and sales of Mid-summer clothing are not up to last year's mark. There is a very fair amount of building of small dwellings, of which there is a large shortage.



exported,  
Europe,  
Export  
\$206,740.

3,000,000  
Seven  
acity of  
ding for  
will take  
n. With  
to be in  
st year's  
remain  
ticularly  
will be

through-  
dealers  
100,000  
ng from  
coming  
Portland

culating  
etail dis-  
ods and  
time of  
ovement  
volume.  
hing in-  
ably be  
ovement,  
agricul-  
with mills

presents  
ackening  
for dry  
lines is  
used.  
ere is no  
ovement  
he local  
oot and  
ht sort-  
ers are  
not  
but are

rate dis-  
es. Re-  
molasses  
figure in  
Exports  
increase,  
ed, as a  
actory.

ne of the  
acturing  
ble pur-  
etc., has  
the city  
ved Fall  
Quebec,  
s of job

ns that  
strike is  
a tem-  
rce, and  
be near,  
pecialty  
y await  
domestic  
ntained.  
eel pro-  
nquiries  
ts aver-

ent for  
the best.  
e trade,  
outed to  
are not  
ount of  
a large

In the produce line, butter is still on the decline, but there was a small increase in the price of eggs. The money market is tight, there being very little available aside from that for industrial purposes. Most makes of automobiles have recently been reduced in price, but this branch of business is more or less quiet. There appears to be a fair demand for tires and accessories. Collections continue very slow, in spite of the fact that most farmers have sold their grain.

CALGARY.—Wholesale and retail business continues quiet and collections slow. Crop reports coming in from various parts are favorable, moisture being satisfactory in most instances, and present prospects are encouraging in the country districts.

SASKATOON.—The change to Summer weather is helping to stimulate business in seasonable merchandise, but conservatism continues to characterize both wholesale and retail lines. Crop indications are favorable for this year, but improvement in business conditions is not looked for until this is assured. Prices of farm products are low, there being no active demand for butter, eggs and provisions. Country merchants are finding business quiet and collections slow.

### Comparison of Week's Failures

THE 300 failures in the United States this week not naturally exceed last week's total of 264, which included returns for only five days. From the 336 defaults of two weeks ago there is a decrease of 36, but a large increase appears in comparison with the 178 insolvencies of this week last year. At that time, however, the business mortality was still unusually moderate. Of the current week's total of 300 failures, 167 involved liabilities of \$5,000 or more in each instance, or 55.7 per cent. of the aggregate number. The ratio last week was 53.4 per cent., while a year ago, when there were 81 defaults for \$5,000 or more in each case, it was 45.5 per cent.

Numbering 32, insolvencies in Canada this week are 4 less than those of last week, despite the fact that one more day is included in this week's statement. Two weeks ago the number was 28, and in this week last year only 10 Canadian failures were reported. Of this week's total, 13 had an indebtedness of \$5,000 or more in each instance; in the five-day period last week there were 18 such defaults, while there were 7 of these insolvencies during this week of 1920.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance:

Section	June 9, 1921		June 2, 1921		May 26, 1921		June 10, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	56	101	44	87	61	102	40	71
South .....	46	103	49	91	71	126	13	37
West .....	54	69	34	63	50	73	17	34
Pacific .....	11	27	14	23	13	35	11	36
U. S. ....	167	300	141	264	195	336	81	178
Canada .....	13	32	18	36	19	28	7	10

Butter Active and Higher.—Although receipts of butter were quite liberal this week, active buying for storage purposes and a steady consumptive demand imparted a decidedly stronger tone to the butter market, and all desirable grades scored a substantial advance. In spite of advices from all sections that the make would be heavy, and the additional fact that the quality of arrivals averaged high, there was no surplus of the grades wanted by particular buyers, and, as a consequence they were compelled to bid up prices to obtain their needs. Undergrades, however, were in abundant supply, but they attracted relatively little attention and sellers were frequently forced to offer inducements in order to move their goods. Dairy and renovated were very quiet, but there was some inquiry for ladies and packing stock, both of which were firmly held at quoted rates.

Choice Eggs Tend Upward.—Arrivals of eggs now show a decreasing tendency and, as there is a growing scarcity of the most desirable selections, prices of the better grades display considerable strength. Owing partly to the fact that the quality of the stock now coming in is very irregular, speculative support has been largely withdrawn, but this is fully offset by the continued heavy consumption resulting from the low retail prices at which eggs are being offered in all parts of the city. No trouble is experienced in disposing of the top grades, for which some buyers are willing to pay premiums, but the medium and undergrades are difficult to move. This condition is expected to become more pronounced with the appearance of high temperatures.

### DECLINE IN PRICES SLACKENS

#### Smallest Recession in Dun's Index Number Since Downward Readjustment Began

RECENT evidence of a slackening of the downward trend of commodity prices finds reflection in DUN'S Index Number of wholesale quotations, which is based on the estimated per capita consumption of each of the many articles included in the compilation. At \$165.995 on June 1, the present index number figure is only 0.4 per cent. below that of a month previous, and discloses the smallest change since the readjustment began more than a year ago. The decline last month compares with one of 4.4 per cent. in April, 4.1 per cent. in March, 2.1 per cent. in February and 6.4 per cent. in January, while the general price level is now 37.0 per cent. under the high record of May 1, last year. At that time, when the index number touched \$263.332, prices were 118.1 per cent. above the pre-war basis, so that nearly 68.0 per cent. of the maximum advance has been lost. After many months of yielding, more stable conditions are not unnaturally developing in some markets, and during recent weeks a well-defined tendency toward recovery has appeared in certain commodities. Further deflation, however, is expected in some quarters, and this has a restraining influence on new buying.

While five of the seven groups into which the index number is separated were lower on June 1 than a month previous, the advances in breadstuffs and meats practically offset the recessions elsewhere. With a sharp upturn in prices of the leading grains, which enter largely into consumption, the breadstuffs class rose 7.4 per cent., and the increase in meats reached 3.1 per cent. For all foodstuffs together, the net result was an advance of 2.3 per cent. As illustrating the development of more stable conditions in textiles and hides and leather, the clothing group receded only 0.8 per cent., while there were declines of 3.3 per cent. and 3.9 per cent., respectively, in metals and miscellaneous.

Comparisons of DUN'S Index Number of wholesale quotations, which is based on the estimated per capita consumption of each of the many commodities included in the record, are given herewith for specified dates:

	Bread- stuffs		Meat. Garden.		Dairy & Other Food.		Cloth- ing.		Metals.		Miscel- laneous.		Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1919, Jan. 1..	48.599	22.193	27.138	23.962	43.194	28.762	36.299	230.146					
Feb. 1..	44.939	21.539	24.795	23.400	42.249	28.587	34.580	220.050					
Mar. 1..	44.533	22.027	23.937	23.847	40.464	28.217	34.912	217.037					
Apr. 1..	49.039	22.892	24.440	23.829	39.173	25.637	34.963	219.973					
May 1..	48.873	24.362	26.120	22.727	39.565	25.796	34.750	222.193					
June 1..	51.237	24.712	26.901	22.808	41.798	25.559	34.958	227.973					
July 1..	51.728	25.660	26.160	23.342	45.623	25.759	35.435	233.707					
Aug. 1..	54.757	25.105	26.877	23.695	48.558	26.606	36.052	241.650					
Sept. 1..	53.233	23.790	26.293	23.470	47.926	26.533	37.097	238.342					
Oct. 1..	48.009	20.084	27.983	23.382	49.852	26.578	39.979	235.867					
Nov. 1..	47.529	19.144	28.731	24.157	51.408	26.711	40.893	238.573					
Dec. 1..	48.281	20.007	30.094	24.630	52.285	27.727	41.615	244.639					
1920, Jan. 1..	43.943	19.955	29.077	24.944	52.778	28.963	42.734	247.390					
Feb. 1..	50.826	20.927	28.848	25.447	54.415	29.761	42.713	253.748					
Mar. 1..	49.874	19.937	28.727	25.364	54.102	30.400	44.612	253.016					
Apr. 1..	52.684	20.588	28.331	25.384	54.752	30.723	45.439	257.901					
May 1..	56.965	21.884	28.963	25.246	53.696	30.994	46.084	263.332					
June 1..	58.504	21.536	27.944	24.977	51.804	31.017	46.387	262.149					
July 1..	57.170	22.019	28.044	25.521	50.263	31.172	46.220	260.414					
Aug. 1..	49.871	22.124	26.450	25.593	49.538	32.046	46.666	252.288					
Sept. 1..	51.570	19.899	26.039	24.911	46.643	32.846	46.349	248.267					
Oct. 1..	42.713	19.893	26.721	23.589	44.838	33.381	45.203	237.341					
Nov. 1..	39.017	18.889	26.343	23.158	41.566	32.473	45.742	227.138					
Dec. 1..	32.969	16.935	27.205	21.651	38.471	29.871	44.526	211.628					
1921, Jan. 1..	32.697	15.240	25.176	20.690	34.108	28.149	42.540	198.600					
Feb. 1..	29.602	15.274	22.634	19.198	32.095	26.079	40.940	185.832					
Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109	40.627	181.921					
Apr. 1..	27.914	15.709	19.049	19.044	28.814	24.803	39.071	174.404					
May 1..	27.105	14.002	18.043	18.308	28.486	24.213	36.501	166.658					
June 1..	29.169	14.435	17.745	17.872	28.261	23.425	35.088	165.995					

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

BOSTON.—The wool market is quiet. Only small lots are selling here, but Western buying is more active. Foreign markets, primary and secondary, are firm. The British coal strike continues a restraining factor abroad.

## REDUCED MAY BANK CLEARINGS

## Continued Sizable Decreases from Figures of Two Immediately Preceding Years

AS weekly returns had clearly foreshadowed, bank clearings for May disclose continued reduction, amounting to \$28,124,295,677 at 128 cities in the United States. This aggregate is 22.3 per cent. less than that for the corresponding period of last year, when high record clearings for May of \$36,193,023,544 were reported, and is 14.5 per cent. below the figures for the same month of 1919. While comparison with a year ago reveals a somewhat smaller falling off than was shown in April, the decrease from the 1919 total is larger, the loss in April having been only 5.8 per cent. Aside from the Pacific Coast, where there is a gain of 2.2 per cent. over the 1919 clearings, the May statistics show declines for all of the geographical divisions into which the statement is separated. With the single exception of the Pacific States, which report a reduction of 18.5 per cent., the decreases from the 1920 clearings exceed 20 per cent. in every group, the South Atlantic, Southern and Western States disclosing losses of more than 30 per cent. in each case. For the 127 cities outside of New York making returns to this journal, the May clearings are 25.4 per cent. under those of that month of last year and 12.4 per cent. less than those of May, 1919, while there are decreases at New York of 19.7 and 16.1 per cent., respectively. As in recent months, no inconsiderable part of the contraction in bank clearings is explained by the lower commodity prices prevailing, although the process of price deflation met with a check in some quarters during May.

The detailed statement of bank clearings for May is given herewith:

May:	1921.	1920.	Per Cent.	1919.	Per Cent.
New England	\$1,326,865,434	\$1,880,458,696	-29.4	\$1,603,548,210	-17.3
Middle	2,516,632,148	3,204,260,605	-21.5	2,644,731,625	-4.8
So. Atlantic	831,427,958	1,240,155,124	-33.0	1,059,964,455	-21.6
Southern	1,276,723,256	1,869,985,637	-31.7	1,585,138,195	-19.5
Cent. West.	3,578,553,644	4,547,117,223	-21.3	3,944,789,767	-9.3
Western	1,474,059,538	2,148,746,832	-31.4	1,933,318,471	-23.8
Pacific	1,272,728,980	1,560,864,423	-18.5	1,245,447,537	+2.2
Total	\$12,276,990,958	\$16,451,588,540	-25.4	\$14,016,938,260	-12.4
N. Y. City	15,847,304,719	19,741,435,004	-19.7	18,882,898,169	-16.1
Total all.	\$28,124,295,677	\$36,193,023,544	-22.3	\$32,899,836,429	-14.5

  

May:	1921.	1920.	1919.
Boston	\$1,155,394,518	\$1,046,196,546	\$1,416,200,117
Springfield	16,907,444	23,209,616	17,025,506
Worcester	14,373,352	20,372,878	16,773,904
Fall River	6,041,142	12,785,365	11,336,096
New Bedford	5,637,755	9,230,376	7,448,374
Lowell	4,780,982	5,838,000	4,400,000
Holyoke	4,017,560	4,205,468	3,087,734
Providence	42,185,500	62,150,200	45,520,100
Portland, Me.	11,003,679	13,490,400	10,000,000
Hartford	36,016,141	44,990,647	40,525,193
New Haven	23,433,061	28,110,400	23,960,186
Waterbury	7,074,300	9,878,800	7,311,000
New England	\$1,326,865,434	\$1,880,458,696	\$1,603,548,210

  

May:	1921.	1920.	1919.
Philadelphia	\$1,609,595,246	\$2,088,688,757	\$1,726,567,113
Pittsburgh	547,779,891	664,645,707	569,142,291
Scranton	19,978,056	21,369,301	18,420,101
Reading	11,448,735	13,708,384	10,986,522
Wilkes-Barre	11,072,700	12,345,879	9,690,000
Harrisburg	16,103,432	17,238,632	14,262,198
York	5,773,270	6,800,754	5,712,799
Erie	9,160,935	11,892,354	9,293,579
Greensburg	1,219,116	5,541,511	3,922,211
Lancaster	9,201,757	11,961,133	10,731,989
Chester	4,057,576	7,372,083	6,640,871
Beaver Co., Pa.	2,803,322	3,511,298	2,990,887
Franklin	1,459,412	3,634,784	2,406,567
Buffalo	146,976,145	181,999,903	125,346,201
Albany	18,784,695	20,351,028	21,806,014
Rochester	35,462,543	48,938,969	39,375,230
Syracuse	18,181,465	22,011,481	17,345,059
Binghamton	4,174,500	5,788,100	4,168,500
Trenton	15,762,775	18,603,927	14,234,638
Wilmington, Del.	9,476,164	14,703,826	15,778,915
Wheeling	18,070,413	23,132,704	16,000,000
Middle	\$2,516,632,148	\$3,204,260,605	\$2,644,731,625

  

May:	1921.	1920.	1919.
Baltimore	\$314,020,943	\$393,380,469	\$302,597,990
Washington	72,380,696	80,071,252	71,323,072
Richmond	152,100,501	245,184,834	215,967,153
Norfolk	28,545,117	41,427,959	54,097,861
Charleston	10,706,730	21,536,799	17,882,090
Columbia	5,594,984	16,186,250	11,164,394
Savannah	17,475,721	40,163,632	35,054,532
Atlanta	168,278,224	288,861,045	284,482,334
Augusta	8,331,333	19,063,038	17,395,080
Macon	5,207,270	34,470,000	9,354,505
Columbus, Ga.	3,041,644	4,778,634	3,919,222
Jacksonville	42,744,795	55,031,212	37,726,202
So. Atlantic	\$831,427,958	\$1,240,155,124	\$1,059,964,455

May:	1921.	1920.	1919.
St. Louis	\$488,762,824	\$660,588,771	\$654,240,468
New Orleans	172,367,956	271,274,884	247,660,387
Louisville	94,570,903	125,643,008	73,641,643
Memphis	55,637,643	92,376,500	78,486,000
Nashville	68,007,795	100,920,266	59,530,734
Chattanooga	22,074,857	34,175,408	27,012,897
Knoxville	11,944,636	13,505,019	11,494,681
Mobile	6,962,188	11,172,006	7,712,765
Dallas	96,395,197	146,318,576	118,443,854
Houston	87,913,985	111,222,333	74,676,761
Galveston	28,483,167	30,688,889	24,044,220
Fort Worth	46,503,141	80,562,628	66,147,615
Austin	5,126,389	6,032,444	14,493,051
Beaumont	4,229,242	6,326,873	5,618,438
Vicksburg	1,031,266	1,874,116	1,691,400
Oklahoma	94,848,478	53,926,557	47,144,620
Muskogee	13,691,323	17,092,708	11,510,397
Tulsa	33,259,370	53,482,697	41,214,319
Little Rock	34,912,896	52,801,954	20,365,000
Southern	\$1,276,723,256	\$1,869,985,637	\$1,585,138,195

  

May:	1921.	1920.	1919.
Chicago	\$2,130,072,340	\$2,619,299,784	\$2,406,279,329
Cincinnati	215,767,994	284,734,437	245,822,730
Cleveland	362,419,383	530,803,286	396,022,118
Detroit	382,162,220	484,286,859	349,592,778
Milwaukee	113,194,122	137,689,868	135,473,161
Indianapolis	62,008,584	78,308,000	62,861,000
Columbus, O.	50,299,100	57,229,000	53,924,700
Toledo	48,202,867	62,165,439	52,408,207
Dayton	16,748,375	19,818,561	18,061,515
Youngstown	16,519,399	17,460,664	18,217,544
Akron	28,346,000	52,164,000	41,000,000
Canton	14,655,480	19,086,049	14,157,350
Springfield, O.	5,309,850	7,232,451	5,317,363
Mansfield	5,097,891	7,448,464	5,148,963
Lima	3,408,485	4,081,368	4,617,088
Evansville	16,391,116	23,218,924	20,592,857
Fort Wayne	7,489,560	8,933,527	7,064,626
South Bend	8,707,235	8,504,454	6,601,990
Peoria	16,903,884	23,810,145	22,913,182
Springfield, Ill.	9,404,137	11,798,335	9,600,000
Rockford	7,941,901	11,414,603	8,208,016
Bloomington	5,091,424	7,200,700	6,277,522
Quincy	5,162,285	8,461,380	5,434,700
Danville	3,848,679	4,742,786	5,409,084
Decatur	4,580,423	6,188,100	3,055,842
Jacksonville	1,330,944	2,583,184	4,108,114
Grand Rapids	23,677,083	29,895,738	23,134,000
Jackson	5,063,253	6,958,436	6,177,515
Lansing	6,340,000	8,959,480	5,413,321
Ann Arbor	2,319,630	2,639,201	1,898,099
Central West	\$3,578,553,644	\$4,547,117,223	\$3,944,789,767

  

May:	1921.	1920.	1919.
Minneapolis	\$249,842,137	\$344,803,042	\$167,497,847
St. Paul	125,006,490	86,074,861	72,981,581
Duluth	22,379,406	34,408,503	25,254,536
Des Moines	36,336,017	51,422,607	43,726,871
Sioux City	22,693,273	41,982,182	46,263,176
Davenport	37,467,086	50,132,579	40,330,392
Cedar Rapids	8,640,483	11,547,349	11,055,395
Kansas City	569,746,173	927,535,006	943,908,481
St. Joseph	38,797,361	66,749,216	74,706,588
Omaha	150,000,985	244,533,606	244,533,606
Freemont	2,052,776	3,527,489	3,533,572
Lincoln	14,574,499	24,045,956	22,523,474
Wichita	44,935,975	58,670,000	48,926,762
Topeka	10,520,520	14,425,680	12,964,338
Denver	115,873,563	151,891,276	142,141,533
Colorado Springs	3,668,143	4,711,284	4,139,282
Pueblo	3,453,514	4,171,212	3,372,837
Fargo	7,536,351	12,231,500,000	12,200,000
Grand Forks	4,836,000	7,065,000	5,558,400
Waterloo	5,290,768	8,758,418	7,400,000
Western	\$1,474,059,538	\$2,148,746,832	\$1,933,318,471

  

May:	1921.	1920.	1919.
San Francisco	\$509,900,000	\$653,392,753	\$564,250,224
Los Angeles	323,552,000	317,527,000	317,690,984
Seattle	114,707,049	176,340,757	157,362,028
Portland	114,232,333	149,332,701	132,826,684
Tacoma	14,146,578	23,392,098	19,577,409
Spokane	38,989,179	52,396,164	40,198,840
Salt Lake City	47,812,179	69,132,333	64,282,710
Sacramento	18,122,168	23,703,209	17,619,416
Helena	11,891,381	8,193,458	8,577,409
Oakland	42,872,953	45,026,031	38,235,760
San Diego	10,696,692	11,523,429	9,135,195
Stockton	19,412,300	22,334,200	8,040,969
San Jose	6,394,168	8,550,290	5,650,000
Pacific	\$1,272,728,980	\$1,560,864,423	\$1,245,447,537

## Fewer Newer Enterprises Started.—During May, 857

new enterprises were incorporated under the laws of the principal States, with an authorized capital of \$100,000 or over, representing \$601,044,000. This is the smallest monthly total in over three years, according to *The Journal of Commerce*. In the same period of last year, 979 concerns were organized, with an authorized capital of \$1,417,613,900. The April returns of the current year show that 1,125 new companies took out charters, with a combined capital of \$987,894,900. Fewer new oil and gas flotations are included in the returns than for years, and the same is true of new shipping enterprises. Obviously, this showing is closely linked with the prevailing worldwide business depression, and until there are signs of a permanent turn for the better, at least in the domestic situation, it is only reasonable to suppose that various interests will delay plans calling for the organization of new companies.

Since January 1, incorporations have amounted to \$4,441,494,900, compared with \$7,586,994,900 in the corresponding period of last year and \$2,450,941,200 two years ago.



## FIRMNESS IN MONEY CONTINUES

## Rates Ease Off Slightly, However, From Their Early High Point—Heavy Operations

CALL money was very firm until about mid-week, when an easier tone developed. The early loaning rate was 7 to 7½ per cent., with renewals made at the higher figure. Later on, however, the renewal rate fell to 7 per cent., and considerable business was done at 6½ per cent. With these lower rates on the Stock Exchange, money again appeared in the outside market and loans were reported to have been made there as low as 6 per cent. The easier tone of call money was not reflected in the rates for fixed funds, which were quoted at 7 per cent. for mixed collateral and slightly higher for all-industrials. Little in the way of new business was done, and lenders were not offering funds with any freedom. Commercial paper was quiet, with country banks taking most of the offerings on a 7 per cent. basis. Occasionally, some choice pieces of paper were discounted at a shade below that figure. The easier tone of the money market that developed in the mid-week period was attributed by bankers to the redeposit of the funds received in payment for the subscription to the \$100,000,000 French loan due June 1. Bankers do not look forward to any marked change in conditions, pending the mid-month banking operations, which will be extremely heavy. The Government withdrew \$5,229,400 of its deposits from the member banks, leaving the amount on deposit to the credit of the Government only \$10,458,800.

More than \$10,000,000 in gold consigned to New York banks arrived here over the last week-end. The imports in the ten days ended May 20 aggregated \$16,442,661, bringing the total since January 1 to \$288,624,063. According to the Federal Reserve Board, gold holdings now are the greatest in the history of the country. On June 1, the stock of gold was \$3,175,037,198, this exceeding a record of \$3,121,887,443 established on May 1, 1917. Germany completed this week the cash payment of \$50,000,000 of her reparations, supplementing the deposit in the Federal Reserve Bank last week of \$35,700,000 by one this week of \$14,300,000. Last week the local Federal Reserve Bank statement disclosed an increase in the reserve ratio from 58.1 per cent. in the previous week to 60.3 per cent., while for the whole Federal Reserve System the reserve per centage fell from 57.6 to 57.4.

## Money Conditions Elsewhere

BOSTON.—The money market continues quiet, with demand for loans moderate. Comparatively little business is being done at 7 per cent. for call and time loans, while a few lenders ask 7½ per cent. for the latter class of accommodation.

PHILADELPHIA.—Brokers in commercial paper report an increased demand and more activity is noted in this line. The bond market is fairly active, though securities are still selling at low prices. Rates for money are quoted at 6 per cent. for time and call funds, and 7 per cent. to 7½ per cent. for commercial paper.

ST. LOUIS.—Commercial paper continues to be freely offered, but without much demand. While a few high-grade offerings are quoted at 6½ per cent. discount, the prevailing price is 7 and 7½ per cent. discount. Time loans are at 6½ to 7 per cent.

CHICAGO.—Bankers report a slight lessening of the demand for money, and many of the largest city banks have materially reduced their loans at the Reserve bank in the last two months, but the aggregate of rediscounts is not much changed. Reserve note circulation shows a renewal of the upward tendency, the increase being \$3,000,000 for the week, after a drop of \$103,000,000 from the peak of last December. Commercial paper is unchanged at 7 to 7½ per cent., with other loans at 7 per cent. Investment demand has flattened, because of offerings too numerous and too large.

CLEVELAND.—Money holds firm at rates ranging from 5½ to 7 per cent., according to volume and the character of the commercial paper. The demand for industrial loans is not heavy, but the rural districts are keeping up a fairly steady call for funds.

CINCINNATI.—While money conditions were slightly easier, the market held firm, and rates of 7 per cent. continue to rule for time and call loans. The industrial demand is not pressing, though the country is still a good borrower.

KANSAS CITY.—Local deposits have recovered most of the loss in the sharp decline of the previous week. Demand for harvest money has not been greatly felt, and the reserve position of banks show only a fractional change. Rates continue firm.

## Foreign Exchange Market Unsettled

A VERY sharp break in rates occurred in the foreign exchange market early this week, which was followed by a partial recovery, a further decline, and thereafter by sharp day-to-day fluctuations. The banking operations in connection with the completion of the German reparations payments was the underlying influence affecting rates. Demand sterling, which closed last week at 3.84½, opened this week at 3.79½ and declined to 3.77. From this point, there was a recovery to 3.81½, and later on a recession to 3.75½. Paris francs, from 8.20½, broke to 7.87, rallied to 8.13½, with a subsequent fall to 7.89. Italian lire, from 5.10, dropped to 4.65, rallied to 4.89½, and fell back to 4.74. Holland guilders, from 34.04, declined to 33.40, rallied to 33.48, with a later recession to 33.08. German marks, from 1.56, eased off to 1.49, rallied to 1.54, with a subsequent reaction to 1.48½. Scandinavian rates were quoted as follows: Denmark, from 17.40 to 17.25; Norway, from 14.90 to 14.70; Sweden, from 22.40 to 22.30.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.84½	3.77	3.82	3.75½	3.72½	3.71½
Sterling, cables...	3.85½	3.77½	3.82½	3.76½	3.73½	3.72½
Paris, checks...	8.20½	7.88½	8.13½	7.90	7.90	7.82
Paris, cables...	8.21	7.89	8.14	7.90½	7.90½	7.83
Berlin, checks...	1.56	1.50	1.52	1.46	1.47	1.47½
Berlin, cables...	1.57	1.47	1.53	1.47	1.48	1.48½
Antwerp, checks...	8.19½	7.91	8.13	7.89	7.88	7.81½
Antwerp, cables...	8.20	7.92	8.14	7.90	7.89	7.82½
Lire, checks...	5.10	4.67	4.89½	4.75½	4.75½	4.75
Lire, cables...	5.10½	4.67½	4.90	4.76	4.76	4.75½
Swiss, checks...	17.36	17.08	17.13	16.94	16.83	16.72
Swiss, cables...	17.38	17.10	17.15	16.96	16.85	16.75
Guilders, checks...	34.08	33.74	33.53	33.23	32.96	32.60
Guilders, cables...	34.10	33.76	33.55	33.25	32.98	32.65
Pestana, checks...	13.03	12.93	12.93	12.86	12.83	12.78
Pestana, cables...	13.05	12.95	12.95	12.88	12.88	12.80
Denmark, checks...	17.65	17.45	17.40	17.20	17.08	16.90
Denmark, cables...	17.70	17.50	17.45	17.25	17.13	16.95
Sweden, checks...	22.80	22.53	22.45	22.23	22.07	21.85
Sweden, cables...	22.85	22.58	22.50	22.28	22.12	22.00
Norway, checks...	15.20	14.95	14.85	14.67	14.57	14.47
Norway, cables...	15.25	15.00	14.90	14.72	14.62	14.52
Montreal, demand...	89.00	88.50	88.75	89.25	89.12	.....

\* Noon Quotations

## Decrease in Bank Clearings

EACH week's statistics of bank clearings reflect the influence of the lower commodity prices and the quietness in various branches of business, an aggregate of \$6,100,606,082 at twenty cities in the United States being reported this week. Not only is this total 19.9 per cent. below that of this week of last year, but there is a loss of 17.9 per cent. from the figures of the corresponding period of 1919. While comparison with the latter year discloses increases in several instances, Los Angeles is the only city showing a gain over the 1920 clearings, the difference being 12.1 per cent. At all other points sizable decreases are recorded, with reductions of 30 per cent. or more in each case at Atlanta, New Orleans, Cleveland and Kansas City, and the clearings at centers outside of New York are 23.1 per cent. less than those of last year and 11.4 per cent. smaller than those of two years ago. The total at New York, moreover, represents losses of 17.7 and 21.5 per cent., respectively.

Figures for the week and average daily bank clearings for the month to date, and for the five preceding months, are compared herewith for three years:

	Week June 9, 1921	Week June 10, 1920	Per Cent.	Week June 12, 1919	Per Cent.
Boston .....	\$295,814,791	\$367,613,303	-19.5	\$954,021,530	-16.4
Buffalo .....	34,652,241	45,971,887	-24.5	33,125,912	+ 9.7
Philadelphia .....	883,679,725	497,874,749	-22.9	417,408,537	-8.1
Pittsburgh .....	127,884,850	154,746,837	-17.4	126,689,616	+ 0.9
Baltimore .....	74,112,202	92,937,949	-20.3	84,220,308	-12.0
Atlanta .....	33,644,868	66,051,507	-49.1	59,497,874	-43.5
Louisville .....	27,757,889	29,274,382	-22.8	18,268,745	+24.6
New Orleans .....	40,961,080	64,818,384	-36.8	64,779,502	-66.8
Chicago .....	484,103,886	611,439,663	-20.8	565,585,103	-14.4
Cincinnati .....	50,899,491	69,357,372	-26.6	56,679,646	-10.2
Cleveland .....	84,141,808	121,726,646	-30.9	96,918,073	-13.2
Detroit .....	82,758,000	109,434,000	-24.4	70,134,716	+18.0
Minneapolis .....	64,890,116	84,836,280	-23.1	88,712,325	-67.9
St. Louis .....	119,644,215	149,002,471	-19.7	158,973,984	-24.7
Kansas City .....	139,627,018	220,091,464	-36.8	206,812,298	-30.4
Omaha .....	37,843,459	51,000,000	-25.6	55,753,577	-31.9
Los Angeles .....	81,948,000	73,085,000	+12.1	41,107,000	+99.1
San Francisco .....	17,000,000	154,200,000	-24.1	124,709,865	-6.2
Seattle .....	30,260,158	38,686,320	-21.6	36,624,622	-17.4
Total .....	\$2,308,856,275	\$3,001,747,670	-23.1	\$2,604,083,433	-11.4
New York .....	3,793,749,807	4,610,186,394	-17.7	4,881,108,933	-21.5
Total all .....	\$6,100,606,082	\$7,611,934,064	-19.9	\$7,485,192,366	-17.9

Average daily:

	June to date	1920	1919	Per Cent.	
June to date .....	\$1,047,752,000	\$1,309,078,000	-20.0	\$1,313,285,000	-20.2
May .....	1,028,021,000	1,375,741,000	-25.3	1,151,202,000	-10.7
April .....	988,260,000	1,394,435,000	-27.6	1,067,340,000	-7.4
March .....	1,006,760,000	1,363,226,000	-26.1	1,080,489,000	-5.1
February .....	1,072,037,000	1,329,223,000	-19.4	1,053,088,000	+8.8
January .....	1,225,816,000	1,425,600,000	-14.0	1,115,380,000	+10.1

## LOW PRODUCTION OF STEEL

### Finishing Capacity Engaged at About a 25 Per Cent. Rate—Prices Weak

ACTIVE capacity in iron and steel continues irregular, with production at an extremely low level and finishing equipment engaged, on the whole, at not better than 25 per cent. New business is halting, and the attitude of consumers seems to be based on the belief that further price concessions are to be expected. In some lines, indications have developed bearing out these views, actual reductions having materialized on wire products and cast iron pipe. For other descriptions, the regular quotations are regarded debatable, should any well-defined tonnage enter into negotiations. The Summer period gives no promise of improvement, and revival is now apparently deferred until the Fall.

The output of coke in the Connellsville region reflects the drastic curtailment in steel operations, being hardly 10 per cent, of normal. In the matter of sales, the few transactions are mainly in the foundry grade. What business is being done places furnace coke at \$3.25 and \$3.50, at oven, with foundry coke quoted at about \$4.50 to \$5, at oven.

Averages on pig iron for May, as tabulated by W. P. Snyder & Co., show further losses, the decline amounting to 75c. for Bessemer and 62c. for basic. Current quotations lack firmness, basic being named at about \$21.50 and Bessemer at about \$24, Valley. For cast iron pipe, the reduced pig iron costs have brought about \$45 for pipe. In some quarters, the intimation has been given that \$20 iron is not improbable, to be followed by a revision in cast pipe and also in common iron merchant bars. The cut in wire products of \$5 per ton, which has resulted in \$3 as the base price, Pittsburgh, for nails, with plain wire quoted at \$2.75, apparently has unsettled the market. There is a weaker tendency in such lines as structural shapes, plates, tin plate and sheets. The scrap market lacks signs of permanency, quotations giving ground easily and heavy melting steel again averaging about \$13.75, Pittsburgh district.

### Iron and Steel Prices

Date.	\$ F dry, No. 2 Phila., ton	\$ Basic Iron Valley, ton	\$ Bessemer Iron Pitts., ton	\$ Gray Forge Pitts., ton	\$ Billets, Bessemer Pitts., ton	\$ Billets, O-H Phila., ton	\$ Wire Rods Pitts., ton	\$ Steel Bars Pitts., 100 lb.	\$ Wire Nails Pitts., 100 lb.	\$ Structural Beams Pitts., 100 lb.	\$ Tank Plates Pitts., 100 lb.
1919.											
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	48.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.25
Dec. 7..	37.79	33.00	36.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Mar. 1..	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5..	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00

### Other Iron and Steel Markets

PHILADELPHIA.—Iron and steel producers report that the outlook is for a quiet Summer, with not much likelihood of real active business developing before Fall. Manufacturers of cast iron water pipe are reported buying in a somewhat larger volume, but, generally speaking, business is dull. The demand for small tonnages of pig iron and coke is being maintained, and prompt shipments are urged when orders are placed, showing that stocks are down to a minimum. The automobile industry is quiet.

CHICAGO.—New steel business is no better, and there has been further curtailment of operations by independent interests. The principal producer is operating ten out of twenty-seven blast furnaces, but is running almost altogether on old orders, and these principally rails. Scrap prices are easier, although heavy melting steel is maintained at around \$11.50. Railroads are buying little and the automobile demand, which for a few weeks showed improvement, is again subsiding.

CINCINNATI.—No improvement is shown in foundry operations. There seems to be sufficient material on hand for present limited needs, and operators are not in the market for additional requirements. There is practically no inquiry for iron, very few shipments are being made, and general conditions continue dull.

### Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1921.	1920.	1919.	1918.	1917.
Jan. ....	2,401,845	3,015,181	3,302,260	2,411,768	3,150,938
Feb. ....	1,937,257	2,978,879	2,940,168	2,319,399	2,645,247
Mar. ....	1,595,522	3,375,907	3,090,243	3,213,091	3,251,352
April ....	1,193,041	2,739,797	2,478,218	3,288,211	3,334,960
May ....	1,221,221	2,988,881	2,108,056	3,446,412	3,417,340
June ....	.....	3,043,540	2,114,738	3,223,791	3,270,065
July ....	.....	3,059,603	2,428,541	3,420,988	3,342,438
Aug. ....	.....	3,147,402	2,743,388	3,889,585	3,247,947
Sept. ....	.....	3,129,323	2,487,965	3,418,270	3,133,954
Oct. ....	.....	3,292,597	1,863,558	3,486,941	3,303,088
Nov. ....	.....	2,934,908	2,392,350	3,354,074	3,205,794
Dec. ....	.....	2,703,855	2,633,268	3,433,617	2,882,913

Daily average production of coke and anthracite pig iron by months since January 1, 1916, in gross tons:

	1921.	1920.	1919.	1918.	1917.	1916.
Jan. ....	77,478	97,264	106,525	77,799	101,643	102,746
Feb. ....	69,187	102,720	105,006	82,835	94,473	106,458
Mar. ....	51,468	108,900	99,685	103,648	104,882	107,667
April ....	39,768	91,327	82,607	109,607	111,165	107,592
May ....	39,394	96,415	68,002	111,175	110,238	108,422
June ....	.....	101,451	70,495	110,793	109,002	107,053
July ....	.....	98,937	78,340	110,354	107,820	104,088
Aug. ....	.....	101,329	88,496	109,341	104,772	103,346
Sept. ....	.....	104,310	82,932	113,942	104,465	106,745
Oct. ....	.....	106,212	60,115	112,482	106,550	113,189
Nov. ....	.....	97,850	79,745	111,802	106,859	110,394
Dec. ....	.....	87,222	84,944	110,762	92,997	102,537

Stocks of Petroleum Increase.—The outstanding fact of current petroleum statistics, according to the United States Geological Survey, is that stocks continue to increase. Since May, 1920, pipe-line and tank-farm stocks of domestic petroleum, plus stocks of Mexican petroleum held in the United States by importers, have increased more than 37,000,000 barrels, an amount equal to almost a month's domestic production, and the quantity of crude oil now in storage is the greatest on record.

During April, the production of petroleum continued to increase, the daily average for the month being the record figures of 1,334,633 barrels. Although imports during the month decreased somewhat and consumption increased slightly, stocks at the end of April were more than 6,000,000 barrels greater than at the beginning of the month.

Substantially increased daily average production during April is reported for Wyoming, Arkansas, Kansas, Oklahoma, California, and Kentucky, and smaller increases are reported for Montana, Colorado, New York, Indiana, and Tennessee. Decreased daily average production in April, as compared with March, of more than 15,000 barrels is reported for Texas, and smaller decreases for Illinois, Louisiana, West Virginia, Pennsylvania, and Ohio.

Imports for April, amounting to 10,043,924 barrels, show a decrease in daily average, as compared with March, of 62,078 barrels, although for the first four months of the year imports increased more than 23,000,000 barrels, as compared with the similar period of 1920.

Output of Alsatian Potash Mines.—Commercial Attache Huntington at Paris has cabled statistics on the Alsatian potash situation. The total production of the Alsatian mines in 1913 was 350,341 tons, corresponding to 56,000 tons of pure potash; in 1919, the production was 464,607 tons, corresponding to 92,006 tons of pure potash, and in 1920 the total reached 1,061,191 tons, corresponding to 199,230 tons of pure potash.

Shipments to the United States during 1920, expressed in terms of pure potash, were in amounts as follows: Sylvinit, 12 to 16 per cent.; rich sylvinit, 20 to 22 per cent.; chloride of potassium, 50 to 60 per cent.

Since March, 1921, the concentration plants of the Alsatian potash mines have been manufacturing rich sylvinit of 30 per cent. potash content and sylvinit of 40 per cent. potash content.

Instead of continuing the steady increase which began early in April, production of soft coal dropped back slightly during the week ended May 21. The total output, including lignite and coal coked, is estimated by the United States Geological Survey at 7,957,000 net tons, a decrease of 46,000 tons from the production of the week preceding. The precise cause of the decline is not yet clear.



has been  
ests. The  
ven blast  
and these  
y melting  
ying little  
owed im-

operations.  
nt limited  
I require  
few ship  
ll.

ed by The  
tons for

1917.  
3,150,938  
2,645,247  
3,251,352  
3,334,900  
3,417,340  
3,270,055  
3,342,438  
3,247,947  
3,138,954  
3,303,038  
3,205,794  
2,882,918

iron by

1916.  
102,746  
106,456  
107,687  
107,592  
108,422  
107,053  
104,088  
103,346  
106,745  
113,189  
110,394  
102,587

ing fact  
States  
nce May,  
rm, plus  
ports,  
equal to  
of crude

increase,  
f 1,334-  
d some-  
of April  
ining of

April is  
ifornia,  
fontana,  
d daily  
re than  
ses for

v a de-  
barrels,  
creased  
period

cial At-  
lsatian  
ines in  
f pure  
ponding  
1,061,-

terms  
16 per  
um, 50

lsatian  
r cent.

arly in  
e week  
oked,  
57,000  
e week

## DEMAND FOR HIDES ABATES

General Market Less Active, with Easier Undertone Manifested—Buyers Conservative

THE entire hide market is decidedly less active, and an easier undertone is manifested. Few quotable changes have occurred in packers, which hold firm, particularly on branded, but tanners seem to be holding off. In the western packer market, a small sale has partially broken the dullness lately prevailing, 4,500 branded cows, May salting, and 500 extreme light Texas being moved by a "Big 5" packer at 11c. Owing to the quiet situation since the latter end of last month, the packers are commencing to show a disposition to trade, as their policy right along has been to keep hides sold up as much as possible. Tanners, however, are inclined to hold off for the present, as leather is less active. The small trading in light branded above registers an advance of 1c. on branded cows, and is steady on extreme Texas. The strength in the packer market is due to the well sold-up situation. There seems little or no chance of the market going lower, as there are not a few tanners who are without supplies of hides. Native selections have been particularly slow for a fortnight past.

General demand for country hides is lacking, and the tone of the market has been weakening. A large upper tanner has been buying in various sections where lots have been obtainable at declines, and it develops that this buyer secured buffs, 10 per cent. grubby, in the local market the latter end of last week down to 6½c. More concessions are obtainable on the heavier-weight end, these being particularly slow. Extremes are quiet and weaker, as noted right along of late. All-weights have been selling at 6c. to 7c. delivered to Chicago, or the equivalent basis, according to quality, section, etc., and a large car of Central West, 25 to 30 per cent. seconds for cuts and grubs, sold at 6½c.

Foreign hides partake of the lessening call generally evidenced. Wet salted stock rules dull, with no trading in either goods on spot or for shipment. River Plate frigorificos are very closely sold up, and sellers are firm on the basis of the last selling price of \$44 for steers. There is very little demand from tanners here, however. Dry hides are unchanged, with recent business chiefly for export on a basis of 13c. for both mountain Bogotas and Orinocos, although some large operators are still talking around 12c. Importers entertain firm views, notwithstanding lessened activity and a weaker tone throughout the general hide market.

Calfskins continue to decline, West and East. Latest business in Chicago city's was down to 20c., while sales in New York were effected at \$1.80, \$2.20 and \$2.50, respectively, for the three weights, and buyers' ideas are now lower.

## Hide and Skin Imports Increase

OFFICIAL statistics show that importations of all kinds of hides and skins during April amounted to 22,464,180 pounds, with a value of \$3,855,762, representing a slight increase in quantity in comparison with both March and February, and also a gain in value over March. The importations, however, show a very material decrease from those of a year ago, especially in value, as during April, 1920, 58,714,370 pounds were imported, with a value of \$31,952,893. During the ten months' period ending with April, imports of all kinds of hides and skins amounted to 274,615,727 pounds, valued at \$91,839,555, as against 707,668,134 pounds, valued at \$326,792,577, for the corresponding period of the previous year. The very low prices on all kinds of hides and skins that prevailed during the early months of this year naturally discouraged foreign shippers to send their goods to this market although it is noticed that the quantities imported from some of the European countries were even slightly larger than those of last year, which was possibly due to the low rates prevailing on European exchange.

Imports of raw calfskins during April increased in quantity about 21 per cent., as compared with March, with 3,503,940 pounds received, valued at \$688,784. Sheepskin imports were considerably larger, being 53 per cent. more than those of March, but the heaviest increase was in goatskins, as 100 per cent. more of these came in during April than in the previous month. The imports of cattle

hides, however, fell off about 11 per cent., and only about 8,000 horse hides arrived here, as compared with 11,000 during March. Imports of cattle hides during April amounted to 11,678,800 pounds, valued at \$1,527,597, as compared with 30,809,002 pounds, valued at \$10,538,894, during April, 1920. Of the quantities of cattle hides received during April, the great bulk was from the River Plate district. Receipts from Argentina were 4,889,907 pounds, and from Uruguay 3,277,752 pounds. The total quantity of goatskins imported during April was 2,714,386 pounds, of which 1,184,791 pounds were from British India.

## Less Activity in Leather Buying

BUSINESS in most varieties of shoe leathers has quieted down to a considerable extent, although sales in some quarters have shown a slight improvement. The situation does not give any indication of relapsing into the pronounced dullness that existed a few months ago, but various buyers are holding off on account of the stiffening of prices.

Sole leather is in lessened demand at the higher prices asked, but heavyweight stock continues in scant supply, and is strong. Texas bloom bends have sold in a liberal way in the Boston market at around 52c. for heavyweights of third selection. A new line of choice hard-rolled finders' bends is being put on the market at 72c. for X lights and 75c. for X heavies. Good scoured oak backs range from 50c. to 55c. for No. 1 heavies, but some medium weights are reported sold down to 40c. An Eastern sole cutter is reported to have bought a large quantity of heavy oak leather. Choice union backs are moving well and some tanners are very short of heavy steer backs, but have liberal supplies of cow backs. The general range of union steer backs is from 42c. to 50c., with some very choice heavies sold at over 50c. and cow backs range from 35c. to 45c. Dry hide hemlock, etc., leather is very quiet again, with prices held unchanged.

In offal, there is a brisk movement in bellies, with various sales at prices ranging from 16c. to 24c. Sales of choice oak heads have been at 15c. Scoured oak back shoulders are bringing up to 35c. for choice tannage heavy weights, and medium and lights 30c. to 32c. Some inferior shoulders are offered down to 22c.

In upper leather, there is a very steady business in calf, with manufacturers of men's shoes showing particular interest, and frequent orders are coming in for moderate-sized quantities. Late advances are being maintained, as a rule, although special prices have been named in a few instances where large transactions have been effected. Top grade calf ranges between 50c. and 60c., according to tannages and shades, with the strength of the market still chiefly manifested in the better grades. When it comes to fourth and fifth selections of calf, it is very hard to move these except at very low prices. Some large tanners who quote L.M. weight of black calf at 51c. for their top grade freely offer their fifth selection at 22c. Colored kip sides continue to sell very well, and rule firm at the recent 2c. advance. Elk sides for both sport and work shoes have been an especially good seller of late at prices ranging from 15c. to 35c. a foot, as to quality. Some large sales of these colored elk sides have been made in the West. Heavy chrome sides for work shoes continue dull, and the general market on staples is slow. Low-priced colored sides, however, are moving, and considerable of the surplus of these has been absorbed. Patent leather continues to improve, with shoe manufacturers displaying more interest in this variety, and there is more demand for export. The bulk of the patent leather sold ranges around 30c. to 40c., but some poor stock can be secured down to 15c. Some very high grades bring up to 80c.

**Increased Output of Footwear.**—Increased production continues to be reported from various footwear centers, with the Middle West still leading in this respect. Several of the Brockton, Mass., plants have started up again after recent inventory-taking. As heretofore, the bulk of the present demand is for staples, as many buyers are holding back on placing new orders for specialties and the question of styles for next season is uncertain. Western and Middle West wholesalers are reported to be experiencing a good business in seasonable lines, and many manufacturers are moving these in good volume. Prices, on the whole, are reported unchanged. There are anticipations of a larger business next month, following the inventory-taking period over Independence Day.

BOSTON.—Leather is quiet, with prices about the same as last week. Shoe manufacturers send in optimistic reports, and most of them have sufficient orders booked to permit of factory employment during the Summer. They are well supplied with leather, however, and are buying it only as required.

## DRY GOODS MARKETS QUIETER

### Continued Irregularity in Demand, with Sharper Competition for New Business

**S**HARPER competition for a limited volume of dry goods business is giving prominence to discussions of the narrower margin of profit obtainable. The completion of jobbers' inventories for the first half of the fiscal year disclosed a substantial turnover in many cases, but profits were small. The demand continues spotty, with staple merchandise still moving much better than other lines.

Adjustments of labor difficulties in the clothing and garment trades have reached the stage where wage reductions have been accepted and guarantees given that production per employee will be greater. This has lent more confidence in trading circles, where preparations are under way for the Spring season. Recent statistics showed an abundance of wool in hand before the new tariff went into effect.

Importers are finding it difficult to do business, owing to the uncertain shipping conditions in many places and the troubles arising from adjustment to new tariff regulations. There has been some small improvement in the opening up of export markets for cotton goods, but there are still many difficulties present.

Textile production is barely holding its own. A strike in some North Carolina mills has resulted in curtailment to the extent of 500,000 spindles. Some of the very coarse goods mills and some of the fine goods mills still find it very difficult to operate more than 50 per cent. of capacity. Conditions vary, in that certain goods sell steadily and others are stagnant.

### Irregular Conditions in Textiles

**M**ANY quiet spots in staple textile markets are due to uncertainties arising from seasonable merchandising. Wash goods departments are making ready for Spring, 1922, and closing out current season stocks in first hands. Price cutting on special lots is inevitable at such times, and may not represent the basis of future sales. Dress gingham offered for Spring by the largest producers of fine goods brought forward larger advance orders than mills could take, and the lines have been sold up and withdrawn. The business on wide sheetings, sheets and pillow tubings continues good, while brown and unbranded bleached sheetings are quiet. Print cloths were slightly easier than in the previous week, but any general buying quickly restores the price. Prints and percales are still moving out steadily on past orders. Miscellaneous lines of staple cottons, such as bedspreads, towelings, etc., are being ordered ahead in moderate quantities.

Offerings of staple worsted serges for dress purposes by the largest producer for July-September shipment brought forward full orders, and the product for those months has already been bespoken. Yet business in some other quarters is of indifferent volume, although dress goods of a staple standard character still sell relatively better than some other wool products. Importers are featuring new fancy lines for Spring. In men's wear channels, the ending of the clothing strike has stirred up some duplicate Fall orders, and hastened talk of Spring season openings due in the next few weeks. The percentage of woolen mills active is rather greater than appears to obtain in either silk or cotton.

Fall knit goods are selling slowly, recent production figures showing a small gain. Hosiery is active, especially in silk lines. Firmer raw silk markets are reported, and thrown silk has advanced. Merchants are looking forward to a good Fall silk trade, but many are disposed to resist higher raw material prices at this time.

### Unusual Dress Gingham Business

**M**ERCHANTS handling the products of the largest manufacturers of fine dress gingham offered out goods for Spring, 1922, at the first of this week. Owing to the limited production possible, which cannot be in excess of the current season, it was necessary to allot the goods among cutters and jobbers. No price is to be fixed before September 15 and customers were asked to record their orders at value not to cost more than current levels,

or a basis of 16c. for Red Rose of Lancaster, the price that has been prevailing for Fall.

The offerings were hardly in hand before telegraphic confirmations began coming in from all parts of the country from regular customers. In fully half the telegrams received, complaints were entered at the limited allotments, although in many instances the portions were increased because of the business done in different territories this season. The selling was so general and active that it was decided that the goods would have to be withdrawn, the full output having been bespoken.

This experience is in keeping with that of recent months. Gingham have been selling very freely, and those offered in pink or red checks have been commanding premiums at retail. The explanation given is that economy is being widely practiced. Gingham is one of the great serviceable cottons that not only happens to be stylish for the moment, but is being used in all classes. Bungalow aprons made of gingham have sold in larger quantities than ever before known, while children's dresses and play clothes have not been in stock sufficient to meet the demands. The wide distribution was stimulated in some part by the drastic reductions of 66½ per cent. made by mills since last year.

### Notes of Dry Goods Markets

**O**F the 170,000 pieces of cloths sold at Fall River last week, nearly all were odd widths and counts for delivery in June and July. Plain fine combed yarn cottons are dull, but there is a moderate spot demand for organdies and pongees. Voiles are very slow.

Shipments of Fall wool goods to clothiers have quickened considerably since the ending of the prolonged strike.

Cabled reports from London wool auctions during the week showed a revival of interest on the part of buyers, and advances of 10 per cent. paid on merinos.

Burlaps in Calcutta have been firmer of late, partly due to falling exchange here, but spot goods are still to be had in this market below pre-war levels.

Figures of stocks of raw silk as of June 1 are as follows: In public warehouses, Italian bales, 1,153; Japanese, 14,206; all other, 5,182; total, 20,541, comparing with 20,038 on May 1. Imports for the month, 27,712; consumption for the month, 27,209.

There was a slight falling off in the volume of cotton finishing machinery employed during May, the ratios being as follows: White goods, 79 per cent. of capacity; dyed goods, 76 per cent.; fast blacks, 59 per cent.; printed goods, 54 per cent. The corporation printers engaged on staples are running to capacity, but the job printers are not so active.

**Single-Stalk Method of Cotton Culture.**—Twenty-five to one-hundred per cent. increase in yield is reported by cotton growers who have adopted the new close-spacing system of cotton culture, introduced eight or ten years ago by the United States Department of Agriculture. Reports coming directly to the department and to southern agricultural journals, which have interested themselves in encouraging the new system, show that farmers throughout the cotton regions of the country are rapidly turning to the plan. Increased yield, less labor and expense for the same crop, and a lessening of boll-weevil damage are among the benefits reaped in hundreds of letters written by farmers in various parts of the South. Indications are that the system will be adopted far more widely the coming season.

The close-spacing, more commonly known as the single-stalk method of cotton culture, consists primarily in spacing the cotton plants so close in the row—a hoe width apart—that the lower or vegetative branches do not develop, and the growth of the plant goes directly into the upper or fruiting branches, permitting them to begin the development of blossoms and bolls earlier and giving them more nourishment and more light.

The cultural ideal under the new system is a cotton plant with only the single, erect, central stalk bearing numerous well-developed fruiting branches, but none of the vegetative branches or secondary stalks. The suppression of the vegetative branches is easily accomplished by leaving the young plants close together in the rows.

The Egyptian cotton industry of the Southwest, an achievement of the Department of Agriculture, which has added \$20,000,000 a year to the annual agricultural income of the country, could not have been accomplished, in the opinion of department specialists, without the new close-spacing system for controlling the vegetative branches. The benefits to the \$2,000,000,000 cotton crop of the country at large, with continued extension of the new method, can only be faintly estimated.

The city of Ghent, Belgium, should afford a good market for American food products such as condensed milk, canned goods, hams, and bacon imported by direct steamers from the United States, according to the American consul at Ghent. Ghent is centrally located for both Belgium and northern France. During 1920, about 16 vessels flying the American flag plied between southern ports of the United States and Ghent.



## COTTON MARKET LACKS FEATURE

Continued Narrow Movement of Prices—Weather and Crop News Better

AFTER weeks of waiting, nothing has yet developed to break the deadlock in local cotton trading. The first official crop estimate of the season, out last week, was expected to move the market, but caused hardly a ripple, and no other event has had important influence. British labor troubles seem to be the great obstacle to speculative action, making for continued hesitation, and prices merely drift up or down from day to day within very narrow limits. Some easing at the outset this week was mainly ascribed to beneficial Texas rains and lower quotations for stocks and foreign exchange, which led to selling of cotton by interests here and in the South, as well as in Liverpool. On the resultant decline, the July option fell to 12.35c., October to 13.08c. and December to 13.54c., but a rally came quickly. Cables telling of increasing hope of an early ending of English strikes, though now familiar, made an impression, and July contracts reached 12.64c., October 13.43c. and December 13.86c. on Tuesday. Further moderate gains were recorded during subsequent sessions and the firmness of the market occasioned comment, but the advance was decidedly gradual and at times met with interruption. A more favorable weekly weather report appeared on Wednesday, and the opinion prevails in not a few quarters that the crop has improved considerably since the date (May 25) covered by the Government's condition estimate. Rains where needed have helped the plant, and the general outlook is measurably better.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June.....	12.27	12.20	12.35	12.40	12.35	12.37
July.....	12.52	12.44	12.50	12.63	12.55	12.53
October.....	13.27	13.15	13.34	13.44	13.43	13.33
December.....	13.68	13.58	13.78	13.95	13.86	13.81
† Noon prices.	13.76	13.67	13.87	14.05	13.96	13.92

## SPOT COTTON PRICES

Middling Uplands:	June 3.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents....	*....	11.63	11.25	11.38	11.50	11.50
New York, cents.....	12.95	12.65	12.60	12.75	12.80	12.70
Baltimore, cents.....	12.85	12.95	12.65	12.60	12.75	12.80
Gavannah, cents.....	*....	11.50	11.25	11.60	11.50	11.50
Galveston, cents.....	*....	11.75	11.75	11.75	11.80	11.80
Memphis, cents.....	11.75	11.50	11.50	11.50	11.50	11.50
Norfolk, cents.....	11.50	11.50	11.25	11.25	11.38	11.38
Augusta, cents.....	11.25	11.18	11.00	11.00	11.00	11.13
Houston, cents.....	*....	11.60	11.50	11.65	11.65	11.75
Little Rock, cents.....	11.90	11.25	11.25	11.25	11.25	11.25
St. Louis, cents.....	11.75	11.75	11.75	11.50	11.50	11.50
Dallas, cents.....	*....	10.80	10.65	10.85	10.85	10.85

\* Holiday

From the opening of the crop year on August 1 to June 3, according to statistics compiled by *The Financial Chronicle*, 10,196,421 bales of cotton came into sight, against 11,389,299 bales last year. Takings by Northern spinners for the crop year to June 3 were 1,761,371 bales, compared with 2,700,439 bales last year. Last week's exports to Great Britain and the Continent were 108,191 bales, against 75,113 bales last year, and 120,600 bales in the same week in 1918-19.

**Record Sugar Crop in 1920.**—This country's greatest sugar crop was produced in 1920, according to final returns from producers of beet and cane sugar made to the Bureau of Crop Estimates, United States Department of Agriculture. The total is 1,266,148 tons, which exceeds the previous record crop of 1916 by 12 per cent. and the low production of 1919, a year of exceptionally unfavorable weather, by 49 per cent.

Beet sugar has steadily advanced in production from the days when it was an experimental crop, with now and then a recession on account of weather. It first passed the mark of 1,000,000 tons in 1920, with 1,090,021 tons, or 86 per cent. of the sum of beet and cane sugar for that year. On the contrary, cane sugar has declined in production for about 15 years. The product of 1920 was 176,127 tons, a low but not the lowest quantity of the period of decline. About 28 per cent. of the 1920 cane acreage was devoted to producing cane for seed purposes.

Cane sugar production is confined almost entirely to Louisiana, but beet sugar production is widely distributed from Michigan and Ohio to California along a strip of country that has been called the sugar-beet belt.

Although official figures are still lacking, it is estimated that the number of cattle, calves, sheep, and goats in Czechoslovakia at present is about the same as in 1910, according to the American consul at Prague.

## WHEAT PRICES RISE AGAIN

Advance Follows Issuance of Government Report—Crop Estimate Considerably Reduced

WITH an official crop report scheduled to appear after the close on Wednesday, wheat trading for much of the time this week was marked by hesitation. Early price movements were feverish and uncertain, but there was little aggressive action and daily net changes were not important. On the whole, the news was rather more bearish than otherwise, with generally favorable crop advices from the Southwest, and depression in foreign exchange was said to have interrupted export operations. Some exporters, in fact, were credited with efforts to resell wheat recently bought, and new purchases on Tuesday were placed at only 100,000 bushels. Receipts, moreover, continued fairly liberal, but the visible supply fell off 1,055,000 bushels, which lowered the total to about 8,000,000 bushels, against more than 35,000,000 bushels a year ago. No great effect was produced by these and other factors, but publication of the Government's crop report was followed on Thursday by a somewhat sharp rise in prices. While the estimate on Spring wheat condition was high, being 93.4 per cent., the forecast is for a Winter wheat yield some 51,000,000 bushels smaller than was indicated a month ago, and this strengthened the market. From a closing price of \$1.32 on Wednesday, the July delivery in Chicago rose to \$1.40%, and September advanced from \$1.17 to \$1.22%. All of the gain was not held, but a considerable upturn was the net result for the week.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	1.31%	1.30	1.29%	1.32%	1.34%	1.37%
Sept.....	1.15%	1.16%	1.16%	1.16%	1.17%	1.19%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	64%	64%	63%	62%	62%	61%
Sept.....	65%	65%	65	64	63%	62%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	39%	39%	38%	38%	37%	37%
Sept.....	41%	41%	40%	40	39%	38%

\* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	1,041,000	392,000	37,000	1,624,000	.....
Saturday .....	824,000	218,000	46,000	1,390,000	184,000
Sunday .....	1,625,000	2,694,000	28,000	1,789,000	59,000
Tuesday .....	906,000	404,000	36,000	1,893,000	221,000
Wednesday .....	915,000	233,000	29,000	1,647,000	.....
Thursday .....	889,000	232,000	10,000	1,296,000	.....
Total .....	6,153,000	4,173,000	181,000	9,589,000	464,000
Last Year...	4,137,000	1,172,000	309,000	4,880,000	36,000

## Chicago Grain and Provision Markets

CHICAGO.—In spite of improved crop prospects in the Southwest, the strength of the wheat market is maintained by a steady export demand. The primary movement is heavy, farmers being more disposed to sell their old wheat and contract for new on all bulges, but the visible supply figures show a decrease of 900,000 bushels, which seems to indicate that the grain is being taken for shipment abroad as fast as it appears. It is estimated that foreigners have bought 20,000,000 bushels of wheat for shipment out within the next two months. Trading in the September option was begun this week at 15c. under July, and for a time there was heavy buying, due to switching from the July to the more distant future. Crop reports are slightly better than a week ago as regards Winter wheat, and are favorable for Spring wheat. Harvesting has begun in the Southwest. Producers are selling new wheat freely in the Southwest. The advance in July last week was attributed to the congestion caused by a limitation of trading to the one option for four days. The opening of trading in the September gives exporters an opportunity to hedge their sales for shipment beyond July, and will make for a more natural market. Until there are large accumulations of supplies, however, nervous markets are expected.

The corn market has held firm, although the large increase in the visible supply had a tendency to check buying. The cheapness and high quality of American corn, together with the high price of wheat, is stimulating demand for abroad. Country offerings have decreased, and it is said the big run from Illinois and Indiana is nearly over for the present. Iowa, however, is still shipping freely. The new crop is getting an excellent start, and private reports suggest an increase in the estimated yield.

There has been little snap to the oats market. With supplies increasing and new crop oats only a few weeks away, with a heavy carry-over, the condition is easily explained. Cash prices are lower.

Primary receipts of corn last week, 10,238,000 bushels, were the largest in years, increasing 4,825,000 bushels for the week and 6,302,000 bushels over last year's. Wheat arrivals were 6,204,000 bushels, against 5,703,000 bushels the previous week and 4,062,000 bushels last year, and those of oats were 5,363,000 bushels, against 3,472,000 bushels the previous week and 3,166,000 bushels last year.

Chicago stocks of wheat are 1,229,000 bushels, against 393,000 bushels last week and 3,524,000 bushels last year; of corn, 7,225,000 bushels, against 5,390,000 bushels last week and 493,000 bushels last year; of oats, 9,983,000 bushels, against 9,444,000 bushels last week and 2,302,000 bushels last year.

Shipping demand for provisions has been quiet, and the break in foreign exchange has checked export buying. Lard stocks in Chicago are 97,121,000 pounds, an increase of 26,688,000 pounds for the month of May, which is said to be the largest accumulation for that month on record. Present stocks are 17,000,000 pounds more than last year's. About 80 per cent. is said to be held by the big packers. The stocks at leading western centers are 119,665,000 pounds, an increase of 30,057,000 pounds for May and 13,000,000 pounds more than last year. Meat stocks in all positions increased 8,135,000 pounds and are 158,467,000 pounds, against 146,366,000 pounds last year. Speculative business is light, and fluctuations are narrow.

**Winter Wheat Crop Forecast Reduced.**—A reduction of 51,000,000 bushels in the forecast of production of the Winter wheat, as compared with the estimate a month ago, featured the June crop report of the Department of Agriculture, issued on Wednesday. The crop was forecast from June 1 conditions as 578,000,000 bushels, about the same quantity as was produced last year, while from May 1 conditions it was estimated at 629,000,000 bushels.

Kansas reported a decline in the condition of the crop from 84 per cent. of a normal on May 1 to 60 per cent. on June 1, which resulted in a reduction of 33,000,000 bushels in that State's forecast. In Nebraska, the condition dropped from 92 to 75, and in Oklahoma from 84 to 70.

The Spring wheat crop forecast indicates 43,000,000 bushels more than last year's crop. The condition of the crop is better than a year ago, while the acreage is somewhat smaller.

There will be smaller crops of oats, barley and hay than were harvested last year, while the apple crop will not be half so large as that of 1920, and the peach crop will be much smaller than last year.

On the separate crops, the department's estimate is as follows: Winter wheat—Condition, 77.9; production forecast, 578,000,000 bushels; last year's crop, 577,763,000.

Spring wheat—Condition, 93.4; forecast, 251,000,000 bushels; last year, 209,365,000.

All wheat—Condition, 82; forecast, 830,000,000 bushels; last year, 789,878,000.

Oats—Condition, 85.7; forecast, 1,405,000,000 bushels; last year, 1,524,055,000.

Barley—Condition, 87.1; forecast, 191,000,000 bushels; last year, 202,024,000.

Rye—Condition, 90.3; forecast, 71,000,000 bushels; last year, 69,318,000.

Hay—Condition, 85; forecast, 101,000,000 tons; last year, 108,233,000.

**New Zealand Meat Prices Low.**—A recent report from the American consul general at Auckland, New Zealand, concerning live stock and meat trade conditions in that Dominion, states that there has been a gradual decline in meat prices in New Zealand during the last months of 1920 and the first months of 1921, with a special slump during the last few weeks. Stock raisers, slaughterhouse owners, and meat exporters in that Dominion are greatly disturbed.

The meat congestion in Europe is blamed for much of this marked decline. Increased freight charges for refrigerated space bring the actual shipping cost, including insurance, commissions, etc., to more than 8c. per pound, while beef has been quoted at wholesale in London at 18c. per pound for hind quarters and 12c. per pound for fore quarters. Stock raisers assert that these prices leave very little margin for them and that, as a consequence, they are facing financial difficulties.

## WEAKNESS IN STOCK MARKET

### Further Decline Carries Many Issues to New Low Levels for the Year

**SELLING** pressure in the stock market was even more pronounced in the early part of this week than at any time since the present reactionary movement began. Offerings of stocks were in such volume that many stop loss orders were reached, and forced selling of this character aided largely in the unsettlement. In the downward movement, 75 issues touched new low levels for the year, and trading increased to beyond the 1,000,000-share mark for the first time in practically a month. The week began with a break in sterling exchange, and this fall in rates was one of the influences that affected the stock market adversely. The continued firmness of money was also a factor at that time, as well as the announcements of further omission or curtailment of dividends by several corporation. As the week progressed, an easier tone developed in money, and this, together with a temporary recovery in the exchange market, created a better sentiment and brought about a good rally that continued until bearish pressure appeared again. In the later sessions, much the same conditions existed, occasional rallies offsetting further operations for the decline, with the tone of the market unsettled. One of the helpful incidents in the mid-week rally was the declaration of the regular dividends on the common and preferred shares by the Continental Can Company, the first-named class of security moving forward sharply. Among the important issues in the various groups that reached new low prices for the year were American Sugar, American International, Baldwin Locomotive, Chandler Motor, United States Rubber, Crucible Steel, Republic Iron & Steel, and Texas Company.

The bond market was heavy in tone, in sympathy with the conditions existing in the stock department. The convertible group lost the most ground, although here and there through the list special issues suffered comparatively sharp declines. The firmness of money was a restraining influence, and the continued output of new securities absorbed much of the investment demand that appeared. The Liberty issues were heavily dealt in. The Victory notes, particularly the 4½s, were in urgent demand, and the latter, as well as the 3½s, made new high prices for the year. The foreign governments were fairly steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	June 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ...	58.08	60.72	61.01	60.13	59.30	59.77	59.38	60.39
Ind. ...	86.43	70.98	71.10	69.74	70.01	69.52	68.40	68.38
G. & T. ...	52.65	56.35	56.35	55.72	55.27	55.55	54.97	54.94

† Noon Quotations.

### Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
June 10, 1921	289,900	304,800	\$5,371,000	\$9,164,000
Saturday .....	289,900	304,800	13,251,000	16,679,000
Monday .....	721,400	396,100	21,991,000	17,746,000
Tuesday .....	1,112,600	369,200	12,864,000	17,329,000
Wednesday ...	569,800	324,300	11,679,000	14,551,000
Thursday .....	781,000	308,000	4,632,000	4,263,000
Friday .....	424,800	299,400		
Total .....	3,899,500	2,061,800	\$71,788,000	\$79,732,000

† Sales to Noon.

**Bank of England's Reserve Rises.**—The Bank of England reported on Thursday a proportion of reserve to liabilities of 12.28 per cent., against 11.83 last week, 14.78 May 25, 15.28 May 18, 14.05 May 11, 12.27 May 4, 12.94 April 27, 14.51 April 20, 13.78 April 13, and 12.07 April 6.

The highest percentage to date this year was 15.28 in the week ending May 18; lowest, 8.83 on January 6. The highest percentage in 1920 was 23.49 in the week ending March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921.	1920.	1919.
Gold .....	£128,369	£116,706	£87,029
Reserve .....	18,538	20,789	27,471
Notes reserved .....	16,815	19,962	25,669
Reserve to liabilities .....	12¼ %	13¼ %	18¼ %
Circulation .....	128,280	114,367	78,008
Public deposits .....	17,657	19,440	20,314
Other deposits .....	133,287	136,874	130,791
Government securities .....	73,276	74,499	61,492
Other securities .....	76,909	78,789	79,879



KET

New Low

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

s even more  
than at any  
egan. Offer-  
ny stop loss  
his character  
ward move-  
the year, and  
re mark for  
week began  
fall in rates  
stock market  
was also a  
cements of  
by several  
easier tone  
temporary  
better senti-  
inued until  
er sessions,  
rallies off-  
h the tone  
idents in  
the regular  
es by the  
of security  
issues in  
es for the  
nal, Bald-  
Rubber,  
Company.  
athy with  
The con-  
here and  
aratively  
straining  
ities ab-  
appeared.  
Victory  
nd, and  
ices for  
steady.  
ay, ten  
ended:  
s. 191.  
8 59.38  
0 68.38  
7 54.94  
w York  
est Year.  
164,000  
1,079,000  
746,000  
329,000  
251,000  
263,000  
732,000  
ank of  
ilities  
15.28  
ril 20,  
week  
entage  
30 on  
of the  
919.  
7,029  
7,471  
7,669  
14,008  
3,314  
7,791  
7,879  
of  
1919.  
7,029  
7,471  
7,669  
14,008  
3,314  
7,791  
7,879

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>FERTILIZERS:</b>			<b>Linseed, city, raw....gal</b>	79	1.70
Common.....bbl	8.50	6.50	Bones, ground, steamed			Neatsfoot, pure.....lb	77	1.65
Fancy.....bbl	9.00	9.00	14% am, 60% bone			Palm, Lagos, at wall...lb	74	1.60
<b>BEANS:</b>			phosphate, Chicago.....ton	22.00	30.00	Petroleum, cr., at wall...bbl	3.00	6.10
Marrow, choice.....100 lb	6.00	12.00	Muriate potash, basis			Tank, wagon delivery..	14	18
Pea, choice.....bbl	4.75	8.00	80%.....per unit	1.00	2.40	Gas'e auto in gar. st. bbls	26	30
Red kidney, choice.....bbl	11.50	8.00	Nitrate soda, 95%.....100 lb	2.70	3.82 1/2	Mun. lub. cyl. dark all'd	30	80
White kidney, choice.....bbl	12.50	15.75	Sulphate, ammonia, domestic	2.00	7.10	Cylinder, ex cold test..	40	33
<b>BUILDING MATERIAL:</b>			Sul. potash, bs. 90% per unit	1.40	3.50	Paraffine, 903 spec. gr.	22	45
Brick, Hud. R., com. 1000	15.00	25.00	<b>FLOUR:</b>			Wax, ref., 125 m. p.....lb	22	95
Cement, Portl'd dom. bbl	2.40	14.50	Spring Patents.....198 lbs	8.75	13.50	Roast, first run.....lb	36	87
Lath, Eastern spruce 1000	2.40	11.00	Winter Straights.....	7.25	13.25	prompt		
Line, lump.....bbl	14.50	4.10	<b>GRAIN:</b>			Spot	5 1/2	7 1/2
Shingles, Cyp. No. 1.....1000	14.50	8.57	Wheat, No. 2 red.....bu	1.77 1/2	18.00	<b>PAINTS:</b> Litharge, Am.....lb	13	15 1/2
Red Cedar, ex clear per sq	5.74	11 1/2	Corn, No. 2 yellow.....	82 1/2	2.11 1/2	Ochre, French.....lb	3 1/2	15 1/2
BURLAP, 104-om-40-in. 74	4.15	11 1/2	Oats, No. 3 white.....	47 1/2	2.56	Paris White, Am. 100 lb	1.45	1.75
8-oz. 40-in.....bbl	3 3/4	11 1/2	Rye, No. 2.....	1.60 1/2	1.80	Red Lead, American.....lb	8 1/2	12 1/2
<b>COFFEE:</b> No. 7 Rio.....lb	7	11 1/2	Barley, malting.....	1.80	2.30	Vermillion, English.....	13	16 1/2
Santos, No. 4.....bbl	9 1/2	12 1/2	Hay, prime, timothy 100 lb	1.40	1.10	White Lead in oil.....	13	10 1/2
<b>COTTON GOODS:</b>			Straw, lg. rye, No. 2.....	1.30		" " Dry.....	7 1/2	10 1/2
Brown sheet, stand. yd	9 1/2	28	<b>HEMP:</b>			Whiting Comd. 100 lb	1.15	1.4 1/2
Wide sheeting, 10-4.....	58	20	Midway shipment.....lb	111	121 1/2	Zinc, American.....lb	10	9 1/2
Bleached sheeting, st.....	12 1/2	32	<b>HIDES, Chicago:</b>			Asphalt, F. R. S.....gal	70	1 1/2
Medium.....	11 1/4	25 1/2-26	Packer, No. 1 native.....lb	14	35	Roofing Asphalt.....ton	47.00	
Brown sheeting, standard.....	11	30	No. 1 Texas.....	12 1/2	32 1/2	Paving Asphalt.....	44.30	
Staple gins, standard.....	12	23	Colorado.....	10	35	PAPER: News roll, 100 lb	4.25	113.00
Print cloth, 38 1/2 inch.	12	27 1/2	Branded cows.....	9	20	Boards, chip.....ton	35.00	110.00
64x80.....	6 1/2-6 3/4	23-23 1/2	Country No. 1 steers.....	8	15	Boards, straw.....ton	40.00	110.00
Hose, belting duck.....	25-26		No. 1 cow, heavy.....	7 1/2	25	Wood Pulp.....ton	100.00	
<b>DAIRY:</b>			No. 1 buff hides.....	10	50	<b>PEAS:</b> Scotch, choice, 100 lbs	3.50	5.75
Butter, creamery, extra.....lb	32	57 1/2	No. 1 Kip.....	10	100	PROVISIONS, Chicago:	70.00	80.00
State dairy, com. to fair.....	20	44	No. 1 calf skin.....	10	52	Beef.....	7.50	10.75
Renovated, first.....	15 1/2	48	Chicago City Calfskins.....	20	75	Hogs, live.....	8.05	14.30
Cheese, w.m., fresh, sp.....	15 1/2	26	JUTE, spot.....lb	18	75	Lard, N.Y. Mid. W.....	8.75	20.70
W.m. under grades.....	15 1/2	20	LEATHER:			Fork, mess.....bbl	28.00	39.00
W.s. nearby, fancy.....dos	25 1/2	42	Hemlock, sole, No. 1.....lbs	28	1.18	Short ribs, sides, 100 lb	28.00	9.50
Western grade.....	25 1/2	17 1/2	Union backs, tr. l.b.....	40		Bacon, N. Y., 140s down.....	13 1/2	17.50
<b>DRIED FRUITS:</b>			Scoured oak backs, No. 1.....	55		Hams, N. Y., bls, in tin.....	20 1/2	30 1/2
Apples, evap., choice.....lb	2 1/2	17	Belting Butts, No. 1, light.....	60		Yellow, N. Y.....	5	12
Apricots, choice.....bbl	25	51	<b>LUMBER:</b>			Blue, Dom. Fcy head.....lb	4	14 1/2
Citron.....	15 1/2	17 1/2	Penn. Hemlock, b.....			Foreign, Saigon No. 1.....	3 1/2	10 1/2
Currents, cleaned.....	14	17 1/2	price.....per M ft	40.00		MUBBER: Up-river, sm. lb	16 1/2	37 1/2
Lemon peel.....	14	17 1/2	Consawanda W Pine.....	90.00		Plan. lat Latex cr. lb	15 1/2	38
Orange peel.....	14	17 1/2	No. 1 barn, 1x4.....			<b>SALT:</b> 280 lb bbl.....bbl	3.89	4.00
Peaches, Cal. standard.....	11 1/2	17 1/2	FAS Qtd. Wh. Oak.....	145.00		<b>SALT FISH:</b>		
Prunes, Cal. 40-50, 25.....	11 1/2	17 1/2	4/4.....	110.00		Mackerel, Irish, fall fat		
Raisins, Mal. 40-50, 25.....	13 1/2	24	FAS Pl. Wh. Oak.....	110.00		No. 3.....	19.00	22.00
California, stand. loose.....	20	23	FAS Pl. Red Gum.....	90.00		Cod, Grand Banks, 100 lb	12.50	13.00
<b>DRUGS &amp; CHEMICALS:</b>			4/4.....	130.00		<b>SILK:</b> China, St. Pl. 1st. lb	6.50	10.00
Acetanilid, c. 28 lbs. lb	27	75	FAS Poplar, 4/4.....	110.00		Japan, Fil. No. 1, Shanghai	5.95	6.60
Acid, Acetic, 28 deg. 100 lb	2.50	13.75	FAS Ash, 4/4.....	110.00		SPICES: Mace.....	17 1/2	36
Boric acid, 28 deg. 100 lb	14	15	Log 2, Beech, 4/4.....	50.00		Nutmegs, 105s-110s.....	17 1/2	46
Carbolic drums.....	46	118 1/2	FAS Birch, 4/4.....	150.00		Pepper, Singapore, black.....	7 1/2	18 1/2
Citric, domestic.....	1.20	2.00	(red).....	110.00		" " white.....	9 1/2	14 1/2
Muriatic, 18.....100 lbs	7 1/4	7 1/2	FAS Chestnut, 4/4.....	150.00		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Nitric, 42.....100 lbs	1.20	2.00	FAS Cypress, 4/4.....	110.00		Fine gran., in bbls.....	6.25	20.07
Oxalic.....	32	75 1/2	(old grades).....	110.00		TEA: Formosa, fair.....lb	13	19
Sulphuric, 60.....100 lbs	60	75	No. 1 Com. Chog.....	110.00		Fine.....	21	36
Tartaric crystals.....lb	32	75 1/2	FAS H. Maple, 4/4.....	170.00		Japan, low.....	17	220
Alcohol, 100 p. U.S. gal	14.90	17.00	Adirondack Spruce.....	100.00		Best.....	70	65
" wood, 95 p. U.S. gal	185	2.65	No. 1 Com. Y. Pine.....	48.00		Eyson, low.....	14	34
" denat. form 5.....	37	1.12	Boards, 1x4.....	37.00		Pepper, Singapore, black.....	7 1/2	18 1/2
Alum, lump.....lb	3 1/2	4 1/2	Long Leaf Yel. Pine.....	47.00		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Ammonia carb. dom.....	9	7 1/4	Timbers, 12x12.....	90.00		Fine gran., in bbls.....	6.25	20.07
Arsenic, white.....	7 1/4	14	FAS Basswood, 4/4.....	47.00		TEA: Formosa, fair.....lb	13	19
Balsam, Copaliba.....	33	62 1/2	Douglas Fir.....	90.00		Japan, low.....	21	36
Ferri, Canada.....gal	13.00	16.00	Timbers, 12x12.....	90.00		Best.....	70	65
Peru.....lb	1.60	5.80	Clear Redwood Bevel.....	54.00		Eyson, low.....	14	34
Bi-carb. soda, Am. 100 lbs	2.25	2.70	Siding, 1/2x5.....	42.50		Pepper, Singapore, black.....	7 1/2	18 1/2
Bleaching powder, over 34%.....	2.15	4.50	No. Car. Fine Air.....	28.00		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Borax, crystal, in bbl.....lb	16.00	8 1/2	Dried Roofers, 6".....	28.00		Fine gran., in bbls.....	6.25	20.07
Brimstone, crude dom. ton	82	1.94	<b>METALS:</b>			TEA: Formosa, fair.....lb	13	19
Calomel, American.....lb	20	1.94	Pig Iron:			Japan, low.....	21	36
Camphor, foreign, ref. d.....	75	1.94	No. 2X, Phila.....ton	25.50		Best.....	70	65
Castile soap, pure white.....	20	1.94	basic, valley furnace.....	47.15		Eyson, low.....	14	34
Caster Oil No. 1.....	11	40	Grass, valley furnace.....	47.15		Pepper, Singapore, black.....	7 1/2	18 1/2
Caulic soda 70%.....100 lb	4.10	120	Bessemer, Pittsburgh.....	24.96		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Chlorate potash.....lb	10	19.25	gray forge, Pittsburgh.....	24.96		Fine gran., in bbls.....	6.25	20.07
Chloroform.....	43	40	No. 2 So. Cincinnati.....	23.46		TEA: Formosa, fair.....lb	13	19
Cocaine, Hydrochloride.....oz.	7.00	10.50	Billet, Bessemer, Phg.....	26.50		Japan, low.....	21	36
Cocoa Butter, bulk.....	25	10.50	for forging, Pittsburgh.....	37.00		Best.....	70	65
Cod Liver Oil, Norway.....bbl	16.00	85.00	open-hearth, Phila.....	42.00		Eyson, low.....	14	34
Creosote tartar, 90%.....bbl	30	53 1/2	Wire rods, Pittsburgh.....	42.74		Pepper, Singapore, black.....	7 1/2	18 1/2
Epson salts.....100 lb	2.50	4.00	Bess. rails, by.....	45.00		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Formaldehyde.....lb	14	65	Iron bars, ref. Phil 100 lbs	55.00		Fine gran., in bbls.....	6.25	20.07
Glycerine, C. P., in bulk lb	10 1/2	27 1/2	Iron bars, Chicago.....	2.25		TEA: Formosa, fair.....lb	13	19
Gum-Arabic, firsts.....	20 1/2	40	Steel bars, Pittab.....	4.75		Japan, low.....	21	36
Gamboge.....	1.10	1.60	Tank plates, Pittab.....	2.10		Best.....	70	65
Senegal, sorts.....	1.10	1.60	Beams, Pittsburgh.....	2.00		Eyson, low.....	14	34
Shellac, D. C.....	1.10	1.60	Sheets, Black, No. 28.....	2.20		Pepper, Singapore, black.....	7 1/2	18 1/2
Tragacanth, Aleppo 1st.....	8.65	13.10	Pittsburgh.....	3.85		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Licorice Extract.....	48	85	Wire Nails, Pittab.....	3.00		Fine gran., in bbls.....	6.25	20.07
Stick.....	1.60	1.50	Barb Wire, galva.....	3.85		TEA: Formosa, fair.....lb	13	19
Root.....	25	1.50	Galv. Sheets No. 28, Pitts.....	5.00		Japan, low.....	21	36
Menthol, cases.....	3.90	19.25	Coke, Conn'ville, oven.....ton	3.00		Best.....	70	65
Morphine Sulph., bulk.....oz	5.30	8.80	Foundry, prompt ship.....	4.50		Eyson, low.....	14	34
Nitrate Silver, crystals.....	39 1/2	64 1/2	Aluminum pig (ton lots) lb	22 1/2		Pepper, Singapore, black.....	7 1/2	18 1/2
Nux Vomica.....lb	60	1.30	Antimony, ordinary.....	5 1/2		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Oil-Anise.....	2.70	4.75	Copper, lake, N. Y.....	13 1/2		Fine gran., in bbls.....	6.25	20.07
Ray.....	5.00	6.75	Electrolytic.....	13 1/2		TEA: Formosa, fair.....lb	13	19
Bergamot.....	5.75	2.50	Lead, N. Y.....	4.80		Japan, low.....	21	36
Cassia.....	64	1.23	Tin, N. Y.....	4.60		Best.....	70	65
Opium, jobbing lots.....	70	190	tinplate, Pittab, 100-lb box	6.25		Eyson, low.....	14	34
Quinine, 100-oz. tins.....oz	27	63	<b>MOLASSES AND STRUP:</b>			Pepper, Singapore, black.....	7 1/2	18 1/2
Reschelle salts.....	17	1.00	Blackstrap.....gal	15		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Sul soda, American, 100 lbs	1.90	1.00	Syrup, sugar, common.....	18		Fine gran., in bbls.....	6.25	20.07
Salt, soda, American, 100 lbs	1.90	1.00	<b>NAVAL STORES:</b>			TEA: Formosa, fair.....lb	13	19
Sarsaparilla, Honduras lb	2.15	3.60	Pitch.....bbl	7.00		Japan, low.....	21	36
Soda ash, 68% light, 100 lbs	55	90	Rosin, "P".....bbl	5.00		Best.....	70	65
Starch, benzoate.....	3.60	38	Tar, kiln burned.....gal	11.50		Eyson, low.....	14	34
<b>DYESTUFFS:</b>			Oils: Cocoonut, Cochila.....lb	64		Pepper, Singapore, black.....	7 1/2	18 1/2
Aniline, salt.....Ann. Can.	33	64	Crude, tks. f.o.b., coast lb	18		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Bi-chromate Potash.....lb	28	13 1/2	China Wood, bbls, spot lb	15		Fine gran., in bbls.....	6.25	20.07
Chinoline, silver.....sm.	12	15 1/2	Crude, tks. f.o.b., coast lb	11 1/2		TEA: Formosa, fair.....lb	13	19
Cochineal.....	145	95	Cod, domestic.....gal	42		Japan, low.....	21	36
Cutch.....	64	13 1/2	Newfoundland.....lb	1.22		Best.....	70	65
Gambler.....	86	95	Corn.....lb	1.25		Eyson, low.....	14	34
Indigo, Madras.....	23	35	Cottonseed.....lb	7.40		Pepper, Singapore, black.....	7 1/2	18 1/2
Indigo, Aleppo.....	23	35	Lard, prime, city.....gal	87		SUGAR: Cent. 98s, 100 lb	4.50	24 1/2
Indigo, 25% tan, acid.....ton	70.00	1100.00	Ex. No. 1.....gal	72		Fine gran., in bbls.....	6.25	20.07
Indigo Paste, 20%.....lb	65			1.45		TEA: Formosa, fair.....lb	13	19

+ Means advance from previous week.

Advances 33

— Means decline from previous week.

Declines 55

† Quotations nominal.

## FINANCIAL

**THE NECESSITY OF  
CREDIT INSURANCE**

☛ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☛ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☛ You can't afford not to carry Credit Insurance.

Write Us

### The American Credit-Indemnity Co. of New York

St. Louis All Principal Cities New York  
E. M. TREAT, President

### Barrow, Wade, Guthrie & Co. PUBLIC ACCOUNTANTS

Broad Exchange Building, 25 Broad Street  
New York

CHICAGO—Monadnock Bldg.  
PHILADELPHIA—Finance Bldg.  
SAN FRANCISCO—Exposition Bldg.  
BOSTON—Scollay Bldg.  
UTICA—The Clarendon Bldg.  
LONDON, ENGLAND, 18 St. Swithin's Lane,  
E. C.; Cable "Adorjest"

## SPECIAL NOTICES

Send for our free booklet  
"WHAT THE BUSINESS MAN SHOULD  
KNOW ABOUT FIRE INSURANCE"  
of great practical value in determining  
what your property is worth how  
much insurance you should carry—and  
in adjusting loss.

THE LLOYD-THOMAS CO.  
1128 Wilson Ave., Chicago

### WILLIAM H. CHAMPLIN Rochester, N. H. Manufacturer of

Box Shook, Locked Cover Boxes, Bottle  
Boxes and Boxes made with Linderman  
Joint. Wholesale Lumber and Eastern  
White Pine a Specialty.

### J. SPAULDING & SONS CO., INC.

Tonawanda, N. Y.

Manufacturers of

### Hard Fibre and Fibre Products

## ANNUAL MEETING

### GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the twentieth day of June, 1921, at twelve o'clock noon, for the election of three directors to hold office for three years and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 28, 1921, will be entitled to vote at this meeting.

By order of the Board of Directors,  
J. W. ALLEN, Secretary.

## SPECIAL NOTICES

FRANK G. BEED, President

SAMUEL I. GRAHAM, Sec'y &amp; Treas.

### GIBSON & WESSON, Inc. INSURANCE

In All Branches

110 William Street, • NEW YORK

### COMPTON W. JONES & CO

Federal Income Tax Specialists  
Claims—Investigations—Returns  
Departmental Correspondence  
Amoskeag Bank Bldg., Manchester, N. H.  
Union Mutual Bldg., Portland, Maine  
Connections  
Boston New York Washington

### GRANITE STATE FIRE INSURANCE COMPANY

Portsmouth, N. H.

President, John H. Bartlett  
Vice Pres., Joseph O. Hobbs  
Secretary, John W. Emery  
Asst. Secy., Orel A. Dexter  
Cashier, Wallace D. Smith

### L. H. SHATTUCK, Inc. Manchester, N. H.

**ENGINEERS—CONTRACTORS**  
Construction of mills, business  
blocks, schools and hospitals.  
Engineering reports and  
investigations

### I. B. WILLIAMS & SONS DOVER, N. H.

New York City Office, 71-73 Murray St.  
Chicago Office, 14-16 N. Franklin St.  
Manufacturers of flat and round leather  
belting, lace leather and Goodyear  
welting. One of the oldest and largest  
companies in this line in the world.

### United Box & Lumber Company Rochester, N. H.

Manufacturers of  
Eastern White Pine  
Spruce and Hemlock—Nailed Boxes  
Lock Corner Boxes—Box Shooks  
Sawdust Bag Wood Bundled Edgings  
Correspondence solicited

### Studley Box & Lumber Co. Rochester, N. H.

Mfrs. of BOX SHOOKS  
Any quantity in all grades of New  
England lumber. First-class facilities  
for transit milling. Tell us your re-  
quirements.

## SPECIAL NOTICES

### MANN'S Lithographed Checks

THE MANCO SAFETY TINT  
A Guarantee Against Check Alteration  
Any erasure or change in  
name or amount of check will  
show immediately on this  
Safety Tinted Background

Write for Samples

WILLIAM MANN COMPANY  
Lithographers  
PHILADELPHIA—NEW YORK

### NATIONAL WOODWORKING MACHINE CO. DOVER, N. H.

Manufacturers of and  
Dealers in Woodwork-  
ing Machinery of  
Every Description  
Write us fully regarding your needs

### THE DRAPER-MAYNARD CO.

Manufacturers of  
**SPORTING GOODS**  
Plymouth, N. H.,  
U. S. A.

### PLANT BROS. & CO. MANCHESTER, N. H.

Manufacturers of:  
**WOMEN'S GOODYEAR WELT  
and FLEXIBLE McKAY  
BOOTS and LOW-CUTS**

### PAGE BELTING COMPANY

Makers of  
**LEATHER BELTING**  
Concord, N. H.



**C&B  
LINE**

## DAILY BETWEEN BUFFALO & CLEVELAND

### 3 MAGNIFICENT STEAMERS 3

The Great Ship "SEEANDBEE" — "CITY OF ERIE" — "CITY OF BUFFALO"

BETWEEN  
**BUFFALO — Daily, May 1st to Nov. 15th — CLEVELAND**

Leave BUFFALO 9:00 P. M.  
Arrive CLEVELAND 7:30 A. M.

Leave CLEVELAND 9:00 P. M.  
Arrive BUFFALO 7:30 A. M.

Connections at Cleveland for Cedar Point, Put-in-Bay, Toledo, Detroit and other points. Railroad tickets reading between Buffalo and Cleveland are good for transportation on our steamers. Ask your ticket agent or tourist agency for tickets via C & B Line. New Tourist Automobile Rate—\$10.00 Round Trip, with 2 days return limit, for cars not exceeding 127 inch wheelbase.

Beautifully colored sectional puzzle chart of The Great Ship "SEEANDBEE" sent on receipt of five cents. Also ask for our 32-page pictorial and descriptive booklet free.

**The Cleveland & Buffalo  
Transit Company**  
Cleveland, Ohio

The Great Ship  
**"SEEANDBEE"**  
—the largest and most costly  
passenger Steamer on inland  
waters of the world. Sleeping  
capacity, 1500 passengers.

## FARE \$5.56





1921

Checks

INT  
iteration  
in  
will  
this  
ound

IPANY

ORK

ORKING

d  
k-

ur needs

D CO.

s of  
GOODS  
I. H.,  
.

CO.

H.

WELT  
AY  
UTS

IPANY

NG

.

AND

3

ALO?

ND

P. M.

A. M.

ailroad

n. Ask

Rate--

ceipt of

56

